

HSBC Global Investment Funds

Audited Annual Report for the year ended 31 March 2019

R.C.S. Luxembourg B 25 087
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg



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

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
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- ▶ **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
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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, Depositary 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) 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.
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Management and Administration (continued)

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Management and Administration (continued)

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

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.

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.

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.

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.

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 blue ink, appearing to read 'C. Crépin', is written over a light blue horizontal line.

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
ASSETS					
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	-
Total Assets		35,967,145,673	567,065,535	897,192,175	334,585,711
LIABILITIES					
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)
Total Liabilities		(1,230,675,289)	(21,381,055)	(20,017,291)	(11,037,184)
Total Net Assets		34,736,470,384	545,684,480	877,174,884	323,548,527
TWO YEAR ASSET SUMMARY					
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
341,866,109	167,646,652	42,399,323	557,342,247	152,332,268	15,062,394
-	-	-	-	-	-
-	-	-	(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)
(12,301,577)	(6,255,977)	(709,386)	(1,437,846)	(1,216,969)	(88,823)
329,564,532	161,390,675	41,689,937	555,904,401	151,115,299	14,973,571
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

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

Statement of Net Assets

as at 31 March 2019

	Notes	Euroland Equity EUR	Euroland Equity Smaller Companies EUR	Euroland Growth EUR	European Equity EUR
ASSETS					
Investments in Securities at Cost		555,550,030	311,789,659	163,260,699	69,776,969
Unrealised Appreciation/(Depreciation)		7,446,094	18,147,423	19,668,415	(4,014,770)
Investments in Securities at Market Value		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
Total Assets		584,938,543	338,210,446	187,594,034	68,150,710
LIABILITIES					
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)
Total Liabilities		(7,955,274)	(2,621,020)	(526,591)	(1,166,424)
Total Net Assets		576,983,269	335,589,426	187,067,443	66,984,286
TWO YEAR ASSET SUMMARY					
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
275,311,653	11,384,719	198,338,780	15,043,784	31,890,443	182,707,084
-	-	-	-	-	(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)
(3,288,541)	(25,074)	(3,015,415)	(102,081)	(131,973)	(4,091,653)
272,023,112	11,359,645	195,323,365	14,941,703	31,758,470	178,615,431
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

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

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
ASSETS					
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)
Total Assets		38,031,972	1,192,819,846	18,413,213	374,617,922
LIABILITIES					
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)
Total Liabilities		(356,081)	(12,465,278)	(968,689)	(17,684,102)
Total Net Assets		37,675,891	1,180,354,568	17,444,524	356,933,820
TWO YEAR ASSET SUMMARY					
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

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

Statement of Net Assets

as at 31 March 2019

	Notes	Russia Equity USD	Thai Equity USD	Turkey Equity EUR	UK Equity GBP
ASSETS					
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
Total Assets		183,934,228	60,527,138	55,517,285	19,774,379
LIABILITIES					
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)
Total Liabilities		(1,191,231)	(188,686)	(1,535,664)	(191,076)
Total Net Assets		182,742,997	60,338,452	53,981,621	19,583,303
TWO YEAR ASSET SUMMARY					
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

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

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
ASSETS					
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
Total Assets		1,817,827,867	1,525,741,554	14,558,615	554,481,902
LIABILITIES					
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)
Total Liabilities		(24,370,034)	(64,069,736)	(1,087,750)	(11,606,484)
Total Net Assets		1,793,457,833	1,461,671,818	13,470,865	542,875,418
TWO YEAR ASSET SUMMARY					
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
ASSETS					
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	-	-
Total Assets		322,186,766	2,904,896,958	1,398,158,852	1,632,915,080
LIABILITIES					
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)
Total Liabilities		(44,959,108)	(170,158,600)	(18,782,063)	(78,108,628)
Total Net Assets		277,227,658	2,734,738,358	1,379,376,789	1,554,806,452
TWO YEAR ASSET SUMMARY					
31 March 2018		366,092,632	3,107,652,889	1,145,107,666	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
-	-	-	-	-	-
1,550,434,871	279,888,169	64,982,002	65,125,341	559,075,474	991,586,507
(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)
(49,114,358)	(3,473,493)	(11,002,420)	(11,337,653)	(13,653,172)	(54,709,767)
1,501,320,513	276,414,676	53,979,582	53,787,688	545,422,302	936,876,740
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
ASSETS					
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	-	-
Total Assets		17,017,230	113,157,915	66,555,970	211,467,973
LIABILITIES					
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)
Total Liabilities		(5,790)	(247,550)	(2,328,259)	(57,749,850)
Total Net Assets		17,011,440	112,910,365	64,227,711	153,718,123
TWO YEAR ASSET SUMMARY					
31 March 2018		18,546,426	75,603,391	31,828,955	89,179,622
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	-	-	-
73,651,143	46,613,214	103,014,783	229,878,580	319,060,101	249,324,633
-	(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)
(705,562)	(1,536,649)	(114,085)	(2,701,124)	(11,270,710)	(7,708,795)
72,945,581	45,076,565	102,900,698	227,177,456	307,789,391	241,615,838
-	-	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
ASSETS					
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	-
Total Assets		26,370,758	54,761,843	508,835,887	643,742,664
LIABILITIES					
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)
Total Liabilities		(542,323)	(1,328,322)	(11,359,349)	(57,863,958)
Total Net Assets		25,828,435	53,433,521	497,476,538	585,878,706
TWO YEAR ASSET SUMMARY					
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

**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

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
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

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
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 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
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
AM3O AUD	1.90%		1,811,061,091	7.11	7.84	7.32
AM3O CAD	1.90%		1,085,408,286	7.46	7.89	7.16
AM3O EUR	1.90%		245,273,147	11.23	12.55	10.25
AM3O RMB	1.90%		8,298,649,682	1.51	1.64	1.41
AM3O 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	-
AM3O 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

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
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

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
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%	4,815,300.824	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

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
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

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
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

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
Euro High Yield Bond 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

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 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	Net Asset Value per Share***		
	31 March 2019 (see Note 19)		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
IC	0.64%	500,000	10.63	10.32	10.13
WCH GBP	0.03%	342,597,169	13.44	-	-
XC	0.55%	500,000	10.67	10.35	10.16
ZC	0.20%	1,998,500,000	10.82	10.46	10.23
Total Net Assets			26,249,589	20,918,757	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
ZD	0.13%	7,419,923,641	11.06	10.78	10.71
ZDH GBP	0.25%	8,171,323	13.62	14.55	13.08
ZM1H JPY	0.19%	98,113,202	89.41	-	-
ZQ1	0.13%	125,006,242,835	10.73	10.51	10.47
ZQ1H AUD	0.20%	96,132,190	7.29	-	-
ZQ1H CHF	0.21%	476,319,604	9.70	10.23	10.02
ZQ1H EUR	0.18%	7,403,716,736	10.90	12.07	10.69
ZQ1H GBP	0.18%	39,690,928,596	13.46	14.46	13.02
ZQ1H JPY	0.17%	2,188,203,846	90.42	94.90	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

*** 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 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	6.68
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	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

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 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	134.15
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

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 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	-	-
AM3O AUD	1.48%	2,809,974.667	7.38	-	-
AM3O EUR	1.47%	604,815.842	11.64	-	-
AM3O RMB	1.48%	10,883,930.175	1.55	-	-
AM3O 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

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
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 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
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	-	-	-
AM3O 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	10.06
ACH EUR	0.84%	60,126.531	11.21	12.23	10.67	10.67
AQ2	0.76%	3,337,323.410	10.08	9.96	10.01	10.01
AQ3H AUD	0.82%	605,541.912	7.17	7.65	7.64	7.64
AQ3H EUR	0.85%	159,960.779	11.16	12.18	10.66	10.66
AQ3H GBP	0.84%	135,601.053	13.07	13.93	12.49	12.49
AQ3H HKD	0.85%	300,000.000	1.23	1.24	1.28	1.28
AQ3H SGD	0.81%	482,523.042	7.43	7.59	7.16	7.16
BC	0.46%	421,238.882	10.70	10.30	10.08	10.08
BCH GBP	0.52%	397,401.959	13.48	14.23	12.59	12.59
BQ2	0.44%	1,689,565.936	10.09	9.97	10.01	10.01
BQ2 GBP	0.48%	20,000.000	12.18	12.11	12.16	12.16
IQ2	0.50%	99,970.009	10.09	9.98	10.02	10.02
PC	0.55%	899,004.976	10.67	10.28	10.07	10.07
PQ2	0.54%	11,441,637.670	10.09	9.97	10.01	10.01
PQ3H AUD	0.61%	729,110.730	7.17	7.65	7.65	7.65
PQ3H EUR	0.62%	610,515.090	11.20	12.19	10.66	10.66
PQ3H GBP	0.61%	524,389.169	13.08	13.93	12.49	12.49
PQ3H HKD	0.64%	800,000.000	1.23	1.24	1.28	1.28
PQ3H SGD**	-	-	-	7.59	7.16	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	-	-
AM3O AUD	1.75%	2,201,681.831	6.22	7.50	-	-
AM3O EUR	1.75%	638,804.004	9.83	12.00	-	-
AM3O GBP	1.75%	735,116.676	11.42	13.70	-	-
AM3O 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

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
Global Multi-Asset Income* (closed as at 19 March 2019)						
EUR						
AC	-	-	-	10.11	10.43	
AQ2	-	-	-	9.11	9.78	
AQ3O 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	
AM3O 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	
AM3O AUD	1.65%	7,113,927.396	6.43	7.28	7.01	
AM3O EUR	1.65%	1,486,620.899	10.11	11.62	9.78	
AM3O RMB	1.64%	2,284,310.562	1.41	-	-	
AM3O 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
Net Assets at the Beginning of the Year		41,374,996,820	17,519,590	546,810,447	1,546,654,361
INCOME					
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
Total Income		1,308,619,331	502,525	11,193,868	33,600,068
EXPENSES					
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)
Total Expenses		(306,017,589)	(94,845)	(7,393,342)	(19,314,930)
Net Investment Profit/(Loss)		1,002,601,742	407,680	3,800,526	14,285,138
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)
Realised Profit/(Loss) for the Year		(605,445,859)	920,738	6,360,866	(125,152,307)
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
Change in Total Net Assets as a Result of Operations		(1,203,392,737)	(1,934,521)	(27,388,178)	(256,600,316)
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)	-	-	-
Net Assets at the End of the Year		34,736,470,384	-	545,684,480	877,174,884

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
15,408,672	12,152,852	5,700,194	1,254,449	17,384,379	4,388,410
(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)
(6,289,615)	(4,910,322)	(2,570,452)	(953,641)	(2,238,112)	(884,480)
9,119,057	7,242,530	3,129,742	300,808	15,146,267	3,503,930
(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)
2,045,562	10,577,017	7,910,580	2,597,812	22,805,098	8,834,418
(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
(9,541,781)	(61,701)	(180,261)	(785,950)	(21,102,556)	(1,934,407)
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)
-	-	-	-	-	-
323,548,527	329,564,532	161,390,675	41,689,937	555,904,401	151,115,299

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
Net Assets at the Beginning of the Year		14,735,663	838,256,710	520,685,613	180,742,373
INCOME					
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
Total Income		358,726	28,028,632	9,962,121	4,425,575
EXPENSES					
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)
Total Expenses		(290,530)	(7,523,899)	(4,740,424)	(801,351)
Net Investment Profit/(Loss)		68,196	20,504,733	5,221,697	3,624,224
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
Realised Profit/(Loss) for the Year		827,491	41,990,070	19,087,111	1,682,283
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
Change in Total Net Assets as a Result of Operations		(160,820)	(48,187,082)	(37,122,204)	2,877,123
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	-	-	-	-
Net Assets at the End of the Year		14,973,571	576,983,269	335,589,426	187,067,443

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
2,857,767	12,708,210	546,140	5,360,191	125,609	353,126
(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)
(1,068,827)	(6,196,136)	(98,335)	(3,471,630)	(25,307)	(321,734)
1,788,940	6,512,074	447,805	1,888,561	100,302	31,392
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
1,868,056	(7,270,215)	1,149,044	1,810,148	2,217,133	1,064,093
(5,871,559)	(59,154,114)	(1,182,554)	(20,906,727)	(1,876,166)	(1,180,769)
-	-	1,215	89,447	-	-
(4,003,503)	(66,424,329)	(32,295)	(19,007,132)	340,967	(116,676)
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)
-	-	-	-	-	-
66,984,286	272,023,112	11,359,645	195,323,365	-	14,941,703

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
Net Assets at the Beginning of the Year		26,361,209	200,416,932	31,930,591	1,117,775,623
INCOME					
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
Total Income		954,669	6,019,138	1,096,305	37,854,287
EXPENSES					
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)
Total Expenses		(436,193)	(3,787,610)	(355,802)	(1,954,524)
Net Investment Profit/(Loss)		518,476	2,231,528	740,503	35,899,763
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)
Realised Profit/(Loss) for the Year		(82,767)	3,623,307	111,171	45,079,847
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(96,157)	(5,576,578)	(412,068)	122,430,625
- Derivatives		-	99,806	9,111	(213)
Change in Total Net Assets as a Result of Operations		(178,924)	(1,853,465)	(291,786)	167,510,259
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	-	-	-	-
Net Assets at the End of the Year		31,758,470	178,615,431	37,675,891	1,180,354,568

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
814,719	15,678,834	33,015,378	400,022,702	15,129,998	4,630,887
(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)	-
(347,064)	(7,556,742)	(31,539,750)	(112,353,006)	(4,876,230)	(2,248,357)
467,655	8,122,092	1,475,628	287,669,696	10,253,768	2,382,530
(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
(511,872)	3,833,073	(37,888,271)	657,134,377	30,566,805	2,986,622
(1,758,611)	(26,745,277)	(98,958,201)	(1,117,674,413)	(40,389)	(11,766,851)
-	-	-	(6,352,277)	67,548	-
(2,270,483)	(22,912,204)	(136,846,472)	(466,892,313)	30,593,964	(8,780,229)
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)
-	-	-	-	-	-
17,444,524	356,933,820	1,284,947,554	16,825,792,076	954,199,453	134,358,287

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
Net Assets at the Beginning of the Year		1,684,786,145	92,198,456	269,451,150	102,051,243
INCOME					
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
Total Income		18,956,605	1,831,341	14,029,061	1,814,331
EXPENSES					
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)
Total Expenses		(27,259,288)	(727,212)	(4,882,868)	(1,242,400)
Net Investment Profit/(Loss)		(8,302,683)	1,104,129	9,146,193	571,931
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)
Realised Profit/(Loss) for the Year		31,122,922	(4,394,364)	14,618,643	7,418,733
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(44,967,233)	(2,759,425)	(24,879,783)	(11,606,848)
- Derivatives		-	-	-	1,906
Change in Total Net Assets as a Result of Operations		(13,844,311)	(7,153,789)	(10,261,140)	(4,186,209)
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	-	-	-	-
Net Assets at the End of the Year		1,451,539,761	51,476,099	182,742,997	60,338,452

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
1,909,121	1,034,106	3,798,768	3,014,662	10,127,269	2,139,710
(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)
(1,201,531)	(398,483)	(439,249)	(369,786)	(925,835)	(728,476)
707,590	635,623	3,359,519	2,644,876	9,201,434	1,411,234
(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)
(9,999,765)	872,855	(4,591,727)	(2,116,530)	(10,423,976)	1,670,189
(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
(17,934,698)	782,114	(1,955,676)	(665,795)	(14,681,000)	3,126,175
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)
-	-	-	-	-	-
53,981,621	19,583,303	93,644,651	38,415,445	92,330,332	142,867,335

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
Net Assets at the Beginning of the Year		888,404,875	353,111,025	1,539,174,678	2,756,266,678
INCOME					
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
Total Income		11,125,954	4,953,072	66,196,647	75,264,398
EXPENSES					
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)
Total Expenses		(4,754,955)	(818,813)	(11,910,837)	(13,474,930)
Net Investment Profit/(Loss)		6,370,999	4,134,259	54,285,810	61,789,468
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)
Realised Profit/(Loss) for the Year		(2,332,737)	(4,302,432)	47,581,526	(239,623,168)
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)
Change in Total Net Assets as a Result of Operations		5,459,369	901,045	42,072,842	(245,201,144)
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	-	-	-	-
Net Assets at the End of the Year		538,246,076	212,526,969	1,793,457,833	1,461,671,818

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
961,026	16,836,387	1,316,210	11,186,115	3,064,757	332,628
(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)
(161,370)	(1,060,647)	(80,056)	(784,381)	(345,988)	(29,662)
799,656	15,775,740	1,236,154	10,401,734	2,718,769	302,966
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)
(1,156,467)	19,306,244	1,495,962	12,876,202	(7,458,074)	517,285
(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)
(1,350,259)	9,265,533	962,126	6,877,321	(7,998,640)	699,115
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)	-
-	-	-	-	-	-
13,470,865	542,875,418	35,455,993	210,816,404	45,613,898	-

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
Net Assets at the Beginning of the Year		20,918,757	2,882,202,723	4,168,290,944	366,092,632
INCOME					
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
Total Income		623,640	73,706,888	210,938,710	14,829,248
EXPENSES					
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)
Total Expenses		(42,883)	(3,614,074)	(21,488,000)	(1,063,360)
Net Investment Profit/(Loss)		580,757	70,092,814	189,450,710	13,765,888
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)
Realised Profit/(Loss) for the Year		705,315	(20,509,522)	(158,684,048)	(25,748,946)
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)
Change in Total Net Assets as a Result of Operations		946,680	18,697,858	(175,418,207)	(33,682,172)
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	-	-	-	-
Net Assets at the End of the Year		26,249,589	2,371,930,132	3,905,557,990	277,227,658

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
117,089,613	20,320,249	68,600,253	80,556,838	5,862,584	1,937,648
(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)
(9,550,927)	(2,142,461)	(22,919,622)	(5,538,051)	(1,175,239)	(301,286)
107,538,686	18,177,788	45,680,631	75,018,787	4,687,345	1,636,362
(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)
(200,775,179)	(5,344,952)	33,320,696	(1,405,219)	(23,008,544)	2,238,755
(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
(243,852,886)	21,165,618	33,007,273	4,925,486	(22,210,714)	3,621,278
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)
-	-	-	-	-	-
2,734,738,358	1,379,376,789	1,554,806,452	1,501,320,513	276,414,676	53,979,582

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
Net Assets at the Beginning of the Year		23,015,928	488,209,320	911,628,949	18,546,426
INCOME					
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
Total Income		709,850	21,656,898	60,535,448	999,627
EXPENSES					
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)	-
Total Expenses		(80,874)	(1,296,617)	(7,669,924)	(90,867)
Net Investment Profit/(Loss)		628,976	20,360,281	52,865,524	908,760
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)
Realised Profit/(Loss) for the Year		733,765	(6,061,385)	(23,731,617)	219,044
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
Change in Total Net Assets as a Result of Operations		1,064,252	(5,842,292)	(7,125,330)	(602,030)
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	-	-	-	-
Net Assets at the End of the Year		53,787,688	545,422,302	936,876,740	17,011,440

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
4,594,739	2,908,932	3,100,619	1,142,851	(211,701)	204,051
(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)	-
(738,159)	(451,451)	(488,537)	(116,119)	(108,808)	(60,472)
3,856,580	2,457,481	2,612,082	1,026,732	(320,509)	143,579
(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
(2,850,089)	1,564,480	2,311,583	1,400,338	(329,594)	697,317
2,297,401	830,547	3,522,065	1,545,521	3,810	3,395,302
(77,168)	(49,897)	37,949	-	-	(91,849)
(629,856)	2,345,130	5,871,597	2,945,859	(325,784)	4,000,770
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)
-	-	-	-	-	-
112,910,365	64,227,711	153,718,123	72,945,581	-	45,076,565

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2019

	Notes	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
Net Assets at the Beginning of the Year		128,357,467	383,896,200	-	925,808,797
INCOME					
Investment Income, net		(2,649,621)	8,932,028	4,771,052	17,591,535
Bank Interest		-	14,420	-	10,016
Other Income	15	203,431	379,470	60,690	785,974
Total Income		(2,446,190)	9,325,918	4,831,742	18,387,525
EXPENSES					
Management Fees	4.b	(561,818)	(1,218,656)	(626,427)	(5,841,496)
Performance Fees	4.c	-	-	-	-
Transaction Fees	5	(350)	-	-	(405,986)
Operating, Administrative and Servicing Fees	4.e	(215,990)	(447,871)	(210,161)	(1,540,895)
Interest		(26,287)	-	(110)	(235)
Total Expenses		(804,445)	(1,666,527)	(836,698)	(7,788,612)
Net Investment Profit/(Loss)		(3,250,635)	7,659,391	3,995,044	10,598,913
Realised Profit/(Loss) on:					
- Investments		1,590,971	(1,084,781)	656,347	(39,596,164)
- Derivatives		(728,386)	(3,875,952)	(1,892,453)	(21,717,342)
- Foreign Exchange Transactions		368,268	(685)	14,089	(23,332,093)
Realised Profit/(Loss) for the Year		(2,019,782)	2,697,973	2,773,027	(74,046,686)
Change in Unrealised Appreciation/(Depreciation) on:					
- Investments		(355,221)	3,118,983	4,731,205	11,202,577
- Derivatives		(10,437)	50,064	(2,579,211)	1,304,133
Change in Total Net Assets as a Result of Operations		(2,385,440)	5,867,020	4,925,021	(61,539,976)
Proceeds on Issue of Shares		37,747,625	-	317,158,762	107,202,300
Payments on Redemption of Shares		(60,818,954)	(157,114,170)	(11,163,489)	(708,265,058)
Dividends Paid	14	-	(5,471,594)	(3,130,903)	(21,590,225)
Currency Translation	2.f	-	-	-	-
Net Assets at the End of the Year		102,900,698	227,177,456	307,789,391	241,615,838

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	-
375,044	875,277	2,231,811	30,665,556	3,136,067	261,592
(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)
(51,774)	(279,269)	(1,923,950)	(12,488,228)	(1,811,212)	(55,134)
323,270	596,008	307,861	18,177,328	1,324,855	206,458
(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
(181,134)	(379,039)	(7,804,996)	(21,121,318)	2,303,432	(217,844)
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
632,947	(662,768)	(9,691,040)	(32,113,468)	13,617,844	179,795
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)	-	-
-	-	-	-	-	-
-	25,828,435	53,433,521	497,476,538	585,878,706	23,427,556

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	B Shares are available to: <ul style="list-style-type: none"> 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 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. 	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"> • 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 • 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. 	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
EQUITY SUB-FUNDS																
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
BOND SUB-FUNDS																
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	-
RESERVE SUB-FUND																
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
OTHER SUB-FUNDS																
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
EQUITY SUB-FUNDS				
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*	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*	0.20	0.00
Latin American Equity	0.40	0.30**	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***	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
BOND SUB-FUNDS				
Asia Bond	0.35	0.25 ⁺	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 [^]	0.15	0.00
Euro Credit Bond Total Return	0.25	0.20 [^]	0.15	0.00
Euro High Yield Bond	0.25	0.20 [^]	0.15	0.00
GEM Debt Total Return	0.35	0.25 ^x	0.25	0.00
GEM Inflation Linked Bond	0.30	0.25 ^{^^}	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 [^]	0.15	0.00
Global Corporate Bond	0.25	0.20 [^]	0.15	-
Global Emerging Markets Bond	0.35	0.25 ^{^^^}	0.20	0.00
Global Emerging Markets Local Currency Rates	0.35	0.25 ⁺	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 ⁺⁺	0.20 ⁺⁺⁺	0.15	0.00
Global Lower Carbon Bond	0.25	0.20	0.15	0.00
Global Short Duration Bond	0.20	0.15 [~]	0.11	0.00
Global Short Duration High Yield Bond	0.25	0.20 [^]	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 ^{^^}	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 ^{^^}	0.15	0.00

[^] 0.15% for share class S

^{^^} 0.20% for share class Z

^{^^^} 0.10% for share class S6, 0.20% for share class S20

⁺ 0.20% for share class S

⁺⁺ 0.12% for share class P

⁺⁺⁺ 0.12% for share class S, 0.15% for share class Z

[~] 0.18% for share class I, 0.11% for share class S

^x 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
RESERVE SUB-FUND				
Euro Reserve (closed as at 11 January 2019)	0.15	0.10	-	0.00
OTHER SUB-FUNDS				
China Multi-Asset Income (launched as at 8 January 2019)	0.35	0.25 ^{^^}	0.20	0.00
Euro Convertible Bond	0.25	0.20 ^w	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 ^{^^}	0.20	0.00
Global Multi-Asset Income (closed as at 19 March 2019)	0.25	0.25 ^{^^}	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 ⁺⁺⁺	0.15	0.00
Multi-Strategy Target Return	0.20	0.20 ⁺⁺⁺	0.15	0.00

^{^^} 0.20% for share class Z

⁺⁺⁺ 0.15% for share class Z

^w 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.

Sub-fund	Valuation date
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
Euroland Equity (continued)						
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)
					EUR	(1,741)
Euroland Equity Smaller Companies						
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
					EUR	2,779
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)
					EUR	(77)
Global Equity Volatility Focused						
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
					USD	24,356
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)

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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 Equity Volatility Focused (continued)					
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)
USD					(70,275)
Global Real Estate Equity					
SGD	88,724	30/04/2019	USD	65,734	HSBC Bank PLC (198)
USD					(198)
Economic Scale Japan Equity					
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
JPY					221,484
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)
JPY					(785,284)

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
Asian Currencies Bond						
USD	291,000	31/05/2019	INR	20,282,700	Australia and New Zealand Banking, Ballarat	827
					USD	827
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)
					USD	(3,074)
Brazil Bond						
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)
					USD	(50,712)
Euro Credit Bond						
JPY	1,503,893,085	26/04/2019	EUR	12,035,974	HSBC Bank PLC	66,193
					EUR	66,193
Euro High Yield Bond						
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
					EUR	868,349
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)
					EUR	(164,802)
GEM Debt Total Return						
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
GEM Debt Total Return (continued)						
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

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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
GEM Debt Total Return (continued)						
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)
USD						(19,228,761)

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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 Inflation Linked Bond						
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

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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 Inflation Linked Bond (continued)						
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

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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 Inflation Linked Bond (continued)						
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
					USD	106,463
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)

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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 Inflation Linked Bond (continued)						
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)
USD						(61,305)

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 Asset-Backed Bond						
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
USD						998,641
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)
USD						(916,719)
Global Asset-Backed Crossover Bond						
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
USD						10,876
USD	1,416,614	08/04/2019	AUD	2,000,000	HSBC, Sheffield	(6,398)
USD						(6,398)
Global Asset-Backed High Yield Bond						
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
USD						57,367
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)
USD						(141,449)
Global Bond						
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

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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 Bond (continued)						
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
USD						114,476
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
Global Bond (continued)						
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)
USD						(120,754)
Global Bond Total Return						
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
USD						259,593
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
Global Bond Total Return (continued)					
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)
				USD	(82,348)
Global Corporate Bond					
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
				USD	13,015,383
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)

Sub-fund	In exchange for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in sub-fund currency
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
Global Emerging Markets Bond (continued)						
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
					USD	337,323
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
Global Emerging Markets Bond (continued)						
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)
USD						(13,859,091)
Global Emerging Markets Local Currency Rates						
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)

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)					
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

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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)						
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

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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)						
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
					USD	1,337,790
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)

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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)					
CZK	111,065,580	24/04/2019	USD	Standard Chartered Bank, London	(29,115)
CZK	5,631,165	24/04/2019	USD	J.P. Morgan Chase Bank, New York	(5,068)
CZK	27,474,978	24/04/2019	USD	J.P. Morgan Chase Bank, New York	(14,954)
CZK	688,963	24/04/2019	USD	Merrill Lynch International Bank, London	(33)
CZK	3,442,416	24/04/2019	USD	Merrill Lynch International Bank, London	(269)
CZK	8,272,112	24/04/2019	USD	Merrill Lynch International Bank, London	(198)
USD	2,470,000	24/04/2019	ILS	Merrill Lynch International Bank, London	(3,707)
USD	20,000	24/04/2019	ILS	Merrill Lynch International Bank, London	(20)
MYR	3,507,209	25/04/2019	USD	UBS, London	(674)
MYR	325,352	25/04/2019	USD	Barclays Bank, London	(283)
MYR	8,211,300	25/04/2019	USD	Barclays Bank, London	(8,092)
MYR	611,835	25/04/2019	USD	Barclays Bank, London	(90)
THB	2,191,420	25/04/2019	USD	Standard Chartered Bank, London	(906)
THB	49,215,800	25/04/2019	USD	State Street Bank and Trust Co, Boston	(8,264)
THB	6,324,400	25/04/2019	USD	Standard Chartered Bank, London	(597)
USD	65,819	25/04/2019	THB	Standard Chartered Bank, London	(233)
USD	206,000	25/04/2019	THB	Standard Chartered Bank, London	(483)
USD	200,000	25/04/2019	MYR	UBS, London	(1,549)
USD	90,000	25/04/2019	MYR	Barclays Bank, London	(105)
USD	750,000	25/04/2019	MYR	Goldman Sachs International, London	(279)
USD	470,000	25/04/2019	MYR	Barclays Bank, London	(202)
TRY	21,536,361	26/04/2019	USD	BNP Paribas	(93,481)
TRY	833,923	26/04/2019	USD	J.P. Morgan Chase Bank, New York	(6,388)
TRY	1,500,000	26/04/2019	USD	Merrill Lynch International Bank, London	(16,658)
TRY	440,354	26/04/2019	USD	Standard Chartered Bank, London	(4,165)
TRY	1,700,000	26/04/2019	USD	Merrill Lynch International Bank, London	(15,164)
TRY	1,117,914	26/04/2019	USD	Standard Chartered Bank, London	(7,481)
TRY	6,981,809	26/04/2019	USD	Citibank, New York	(7,641)
TRY	1,783,431	26/04/2019	USD	BNP Paribas	(2,870)
USD	1,299,865	26/04/2019	TRY	BNP Paribas	(26,176)
EUR	14,087	30/04/2019	USD	HSBC Bank PLC	(122)
EUR	84	30/04/2019	USD	HSBC Bank PLC	(1)
EUR	13,058,639	30/04/2019	USD	HSBC Bank PLC	(112,810)
EUR	79,488	30/04/2019	USD	HSBC Bank PLC	(762)
EUR	882,810	30/04/2019	USD	HSBC Bank PLC	(2,572)
EUR	674,428	30/04/2019	USD	HSBC Bank PLC	(582)
INR	20,785,500	30/04/2019	USD	Goldman Sachs International, London	(1,445)
ARS	62,020,800	02/05/2019	USD	BNP Paribas	(87,190)

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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)						
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

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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)						
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

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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	Merrill Lynch International Bank, London	2,220,970
INR	1,561,626,003	30/04/2019	USD	BNP Paribas	844,602
INR	563,611,010	30/04/2019	USD	Merrill Lynch International Bank, London	311,887
USD	490,000	30/04/2019	INR	Citibank, New York	1,540
USD	12,568	30/04/2019	EUR	HSBC Bank PLC	107
USD	40,037	30/04/2019	EUR	HSBC Bank PLC	207
USD	11,372	30/04/2019	EUR	HSBC Bank PLC	27
USD	211,589	30/04/2019	EUR	HSBC Bank PLC	1,800
USD	140	30/04/2019	EUR	HSBC Bank PLC	1
USD	199,475	30/04/2019	EUR	HSBC Bank PLC	471
USD	8,903	30/04/2019	EUR	HSBC Bank PLC	7
USD	1,642,268	30/04/2019	EUR	HSBC Bank PLC	13,971
USD	1,547,796	30/04/2019	EUR	HSBC Bank PLC	3,657
ARS	80,771,850	02/05/2019	USD	Goldman Sachs International, London	1,858
USD	1,000,000	02/05/2019	ARS	Merrill Lynch International Bank, London	18,770
BRL	2,725,086	03/05/2019	USD	Goldman Sachs International, London	8,957
USD	710,000	03/05/2019	BRL	BNP Paribas	9,029
USD	4,300,000	03/05/2019	BRL	BNP Paribas	172,779
USD	5,000,000	03/05/2019	BRL	Citibank, New York	232,492
USD	2,910,000	03/05/2019	BRL	BNP Paribas	174,346
USD	2,000,000	03/05/2019	BRL	BNP Paribas	52,293
USD	1,200,000	03/05/2019	BRL	Citibank, New York	48,473
USD	800,000	03/05/2019	BRL	Standard Chartered Bank, London	8,704
USD	220,000	07/05/2019	RON	BNP Paribas	2,619
USD	1,826,000	07/05/2019	ZAR	Citibank, New York	12,276
USD	4,060,000	07/05/2019	ZAR	Merrill Lynch International Bank, London	300,794
USD	4,070,000	07/05/2019	RON	BNP Paribas	134,052
USD	2,000,000	07/05/2019	ZAR	J.P. Morgan Chase Bank, New York	25,232
USD	6,491,678	07/05/2019	ZAR	Merrill Lynch International Bank, London	69,846
USD	18,795,007	07/05/2019	ZAR	Goldman Sachs International, London	289,084
USD	900,000	07/05/2019	ZAR	Standard Chartered Bank, London	11,833
USD	11,218,230	07/05/2019	ZAR	Merrill Lynch International Bank, London	169,917
USD	700,000	07/05/2019	ZAR	Standard Chartered Bank, London	1,661
ZAR	8,654,853	07/05/2019	USD	Standard Chartered Bank, London	7,634
RUB	215,394,763	15/05/2019	USD	Credit Suisse International, London	49,428
RUB	334,582,021	15/05/2019	USD	Goldman Sachs International, London	59,199
RUB	554,795,882	15/05/2019	USD	BNP Paribas	49,043
RUB	437,857,200	15/05/2019	USD	Merrill Lynch International Bank, London	20,818
RUB	432,441,069	15/05/2019	USD	Merrill Lynch International Bank, London	26,451
RUB	132,942,200	15/05/2019	USD	Standard Chartered Bank, London	10,213
RUB	437,908,000	15/05/2019	USD	Standard Chartered Bank, London	26,586

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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	Morgan Stanley, London	107,403
RUB	269,150,625	15/05/2019	USD	Merrill Lynch International Bank, London	14,814
SGD	500,801	15/05/2019	USD	Citibank, New York	24
USD	380,000	15/05/2019	SGD	Standard Chartered Bank, London	316
USD	700,000	15/05/2019	RUB	Standard Chartered Bank, London	3,148
USD	2,038,000	15/05/2019	SGD	Citibank, New York	7,506
USD	5,750,000	15/05/2019	RUB	Goldman Sachs International, London	76,735
PEN	45,593,481	21/05/2019	USD	BNP Paribas	90,055
PEN	6,666,427	21/05/2019	USD	Goldman Sachs International, London	3,086
USD	220,000	21/05/2019	PEN	Citibank, New York	1,479
USD	1,970,000	21/05/2019	PEN	J.P. Morgan Chase Bank, New York	10,760
USD	360,000	23/05/2019	HUF	BNP Paribas	11,266
USD	710,000	23/05/2019	PLN	J.P. Morgan Chase Bank, New York	5,821
USD	3,092,000	23/05/2019	PLN	Citibank, New York	37,557
USD	1,863,000	23/05/2019	HUF	Citibank, New York	50,084
USD	2,000,000	23/05/2019	HUF	Goldman Sachs International, London	31,798
USD	560,000	23/05/2019	HUF	J.P. Morgan Chase Bank, New York	10,831
USD	3,000,000	23/05/2019	PLN	BNP Paribas	25,594
USD	750,000	23/05/2019	PLN	Deutsche Bank, London	2,985
COP	34,816,166,640	30/05/2019	USD	UBS, London	22,999
USD	620,000	30/05/2019	COP	Citibank, New York	10,508
USD	29,600,000	30/05/2019	COP	BNP Paribas	783,718
USD	1,895,000	30/05/2019	COP	Citibank, New York	31,530
USD	4,900,000	30/05/2019	COP	J.P. Morgan Chase Bank, New York	100,220
USD	4,000,000	30/05/2019	COP	Citibank, New York	35,023
USD	31,640,000	30/05/2019	COP	Merrill Lynch International Bank, London	173,734
USD	1,000,000	30/05/2019	COP	BNP Paribas	18,724
USD	6,828,000	30/05/2019	COP	UBS, London	48,417
USD	24,315,600	30/05/2019	COP	BNP Paribas	161,967
USD	6,832,000	30/05/2019	COP	Merrill Lynch International Bank, London	47,270
USD	700,000	30/05/2019	COP	Citibank, New York	6,020
ARS	140,388,600	03/06/2019	USD	BNP Paribas	41,184
ARS	672,840,895	03/06/2019	USD	BNP Paribas	35,550
ARS	10,509,750	03/06/2019	USD	UBS, London	406
IDR	12,278,250,000	19/06/2019	USD	Citibank, New York	1,146
KRW	544,929,600	19/06/2019	USD	Standard Chartered Bank, London	232
TWD	8,927,070	19/06/2019	USD	Standard Chartered Bank, London	135
USD	500,000	19/06/2019	KRW	Standard Chartered Bank, London	983
USD	300,000	19/06/2019	TWD	J.P. Morgan Chase Bank, New York	85
USD	2,616,000	19/06/2019	KRW	Citibank, New York	10,445
USD	2,305,000	19/06/2019	IDR	Barclays Bank, London	9,946

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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)						
USD	5,000,000	19/06/2019	IDR	71,870,000,000	J.P. Morgan Chase Bank, New York	17,866
USD	1,400,000	19/06/2019	IDR	20,105,960,000	Citibank, New York	6,225
USD	800,000	19/06/2019	KRW	898,376,000	Standard Chartered Bank, London	8,284
USD	460,000	19/06/2019	TWD	14,128,440	Standard Chartered Bank, London	817
USD	550,000	19/06/2019	KRW	621,890,500	Standard Chartered Bank, London	1,944
USD	25,967,956	02/07/2019	BRL	100,000,000	Goldman Sachs International, London	439,517
USD	25,957,171	02/07/2019	BRL	100,000,000	J.P. Morgan Chase Bank, New York	428,732
USD	1,100,000	17/07/2019	MXN	21,520,338	Citibank, New York	8,978
USD	5,340,000	17/07/2019	MXN	103,241,839	BNP Paribas	105,923
USD	8,490,000	17/07/2019	MXN	166,573,885	Standard Chartered Bank, London	45,163
CLP	157,253,300	13/08/2019	USD	230,000	Citibank, New York	1,062
USD	30,207,863	13/08/2019	CLP	20,161,634,298	UBS, London	583,153
CNY	3,370,189	15/08/2019	USD	500,000	BNP Paribas	679
USD	510,000	15/08/2019	CNY	3,429,342	BNP Paribas	533
USD	2,820,000	15/08/2019	CNY	18,974,934	Standard Chartered Bank, London	1,063
USD	1,997,362	15/08/2019	CNY	13,426,267	Barclays Bank, London	2,741
USD						24,136,135
MYR	432,061,826	01/04/2019	USD	106,131,620	UBS, London	(300,259)
USD	115,572,527	01/04/2019	INR	8,132,838,720	UBS, London	(1,847,710)
USD	117,086,650	01/04/2019	INR	8,132,838,720	UBS, London	(333,587)
USD	105,767,889	01/04/2019	MYR	432,061,826	UBS, London	(63,473)
ARS	141,940,500	12/04/2019	USD	3,263,000	Merrill Lynch International Bank, London	(33,997)
USD	2,937,000	12/04/2019	ARS	131,430,750	BNP Paribas	(52,917)
USD	236,973	12/04/2019	ARS	10,509,750	UBS, London	(2,113)
ARS	214,396,700	15/04/2019	USD	5,021,000	Merrill Lynch International Bank, London	(163,913)
ARS	142,916,900	15/04/2019	USD	3,347,000	UBS, London	(109,264)
ARS	279,232,250	15/04/2019	USD	6,490,000	Merrill Lynch International Bank, London	(164,084)
USD	14,238,000	15/04/2019	ARS	632,974,495	BNP Paribas	(101,831)
CLP	35,424,175,843	16/04/2019	USD	52,353,836	Credit Suisse International, London	(294,395)
CLP	20,161,634,298	16/04/2019	USD	30,222,807	UBS, London	(593,228)
CNY	13,357,320	17/04/2019	USD	2,000,000	BNP Paribas	(12,104)
CNY	13,426,267	17/04/2019	USD	2,001,202	Barclays Bank, London	(3,045)
USD	1,000,000	17/04/2019	CNY	6,923,654	BNP Paribas	(30,409)
USD	900,000	17/04/2019	CNY	6,094,530	Standard Chartered Bank, London	(7,015)
USD	600,000	17/04/2019	CNY	4,038,151	BNP Paribas	(976)
CZK	8,706,131	24/04/2019	USD	380,000	Merrill Lynch International Bank, London	(1,320)
CZK	103,585,996	24/04/2019	USD	4,510,000	Merrill Lynch International Bank, London	(4,446)
CZK	800,729,310	24/04/2019	USD	35,521,410	Citibank, New York	(693,060)
CZK	384,800,000	24/04/2019	USD	17,205,224	Standard Chartered Bank, London	(468,046)
CZK	1,318,389,570	24/04/2019	USD	57,690,000	Standard Chartered Bank, London	(345,610)
USD	28,000,000	24/04/2019	ILS	101,620,400	Merrill Lynch International Bank, London	(42,027)
MYR	21,124,817	25/04/2019	USD	5,180,000	UBS, London	(4,061)

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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)						
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)

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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)
PLN	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)

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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)						
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)
USD						(27,656,472)
Global Government Bond						
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

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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)

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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
Global High Yield Bond (continued)						
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)
					USD	(3,070,717)
Global Inflation Linked Bond						
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
					USD	3,448,908
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)

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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 Inflation Linked Bond (continued)						
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)
USD						(1,571,801)
Global Lower Carbon Bond						
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
USD						358,325
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)
USD						(51,181)
Global Short Duration Bond						
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

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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 Short Duration Bond (continued)						
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	NA TWEST 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
USD						315,014
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)
USD						(28,487)
Global Short Duration High Yield Bond						
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

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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 Short Duration High Yield Bond (continued)						
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
USD						978,796
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)
USD						(1,901,555)
India Fixed Income						
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

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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
India Fixed Income (continued)						
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)
					USD	(1,910,264)
Indonesia Bond						
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	-
					USD	2
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	-
					USD	(213)
RMB Fixed Income						
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
					USD	55
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)

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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
RMB Fixed Income (continued)						
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	-
USD						(82,968)
Singapore Dollar Income Bond						
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
SGD						46,588
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)
SGD						(14,268)
China Multi Asset Income (launched as at 8 January 2019)						
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
USD						6
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)
USD						(91,855)

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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
Euro Convertible Bond						
EUR	1,634,185	16/05/2019	GBP	1,400,000	Société Générale, Paris	11,948
					EUR	11,948
EUR	4,852,018	16/05/2019	USD	5,500,000	Royal Bank of Canada, London	(28,165)
					EUR	(28,165)
Global Corporate Fixed Term Bond 2020						
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
					USD	11,653
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)
					USD	(168,458)
Global Credit Floating Rate Fixed Term Bond 2022 -1 (launched as at 27 November 2018)						
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
					USD	519,158
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)
					USD	(83,475)
Global Emerging Markets Multi-Asset Income						
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

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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

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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	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

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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	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

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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	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

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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	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
USD						944,433
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
Global Emerging Markets Multi-Asset Income (continued)						
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	-

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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)						
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)

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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)						
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
Global Emerging Markets Multi-Asset Income (continued)						
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)
					USD	(1,131,808)
Managed Solutions - Asia Focused Conservative						
AUD	889,223	30/04/2019	USD	631,260	HSBC Bank PLC	749
					USD	749
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)
					USD	(5,284)
Managed Solutions - Asia Focused Growth						
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
					USD	5,218
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)
					USD	(20,269)

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
Multi-Asset Style Factors (continued)						
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
EUR						10,403,801
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
Multi-Asset Style Factors (continued)						
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)

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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)						
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)
EUR						(5,760,987)
Multi-Strategy Target Return						
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

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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-Strategy Target Return (continued)						
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
EUR						221,371
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)

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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-Strategy Target Return (continued)						
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)

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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-Strategy Target Return (continued)						
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)
EUR						(187,181)

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
Asia ex Japan Equity Smaller Companies					
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
USD					384,807
KOSDAQ150*	1,199	KRW	12,584,166	13/06/2019	(690,295)
USD					(690,295)
Asia Pacific ex Japan Equity High Dividend					
FTSE CHINA A50 INDEX*	248	USD	3,250,970	29/04/2019	57,240
USD					57,240
KOREA KOSPI 200 INDEX*	78	KRW	4,762,477	13/06/2019	(92,558)
USD					(92,558)
China Consumer Opportunities					
S&P 500 EMINI*	3	USD	424,631	21/06/2019	6,266
USD					6,266
Economic Scale GEM Equity					
MINI MSCI EMERGING MKT INDEX*	166	USD	8,763,970	21/06/2019	(47,565)
USD					(47,565)
Economic Scale Global Equity					
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
USD					21,130

* 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
Emerging Wealth					
S&P 500 EMINI*	3	USD	424,631	21/06/2019	6,266
				USD	6,266
Euroland Equity					
EURO STOXX 50*	266	EUR	8,691,550	21/06/2019	158,270
				EUR	158,270
Euroland Growth					
EURO STOXX 50*	116	EUR	3,790,300	21/06/2019	51,980
				EUR	51,980
GEM Equity Volatility Focused					
MINI MSCI EMERGING MKT INDEX*	6	USD	316,770	21/06/2019	1,215
				USD	1,215
Global Emerging Markets Equity					
MINI MSCI EMERGING MKT INDEX*	38	USD	2,006,210	21/06/2019	7,695
				USD	7,695
Global Equity Volatility Focused					
S&P 500 EMINI*	7	USD	990,806	21/06/2019	748
				USD	748
MSCI EAFE*	11	USD	1,025,283	21/06/2019	(5,604)
				USD	(5,604)
Global Lower Carbon Equity					
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
				USD	3,236
MINI TOPIX INDEX*	5	JPY	72,147	13/06/2019	(19)
				USD	(19)
Economic Scale Japan Equity					
TOPIX INDEX (TOKYO)*	17	JPY	271,532,500	13/06/2019	257,498
				JPY	257,498

*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
Economic Scale US Equity					
S&P 500 EMINI*	36	USD	5,095,575	21/06/2019	36,188
				USD	36,188
Thai Equity					
THAI SET 50 INDEX*	138	THB	942,105	27/06/2019	1,906
				USD	1,906
Euro Bond					
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)
				EUR	(132,870)
Euro Credit Bond					
EURO SCHATZ*	295	EUR	33,033,363	06/06/2019	68,587
				EUR	68,587
EURO BOBL*	(551)	EUR	(73,362,895)	06/06/2019	(601,295)
EURO BUND*	(357)	EUR	(59,388,735)	06/06/2019	(292,085)
				EUR	(893,380)
Euro Credit Bond Total Return					
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)
				EUR	(200,103)
Euro High Yield Bond					
EURO BUND*	(767)	EUR	(127,594,285)	06/06/2019	(2,431,035)
				EUR	(2,431,035)
GEM Debt Total Return					
2Y TREASURY NOTES USA+	220	USD	46,891,797	28/06/2019	179,609
				USD	179,609
10Y TREASURY NOTES USA+	(1,200)	USD	(149,128,128)	19/06/2019	(2,090,628)
				USD	(2,090,628)

*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
Global Bond					
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
				USD	86,112
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)
				USD	(250,318)
Global Bond Total Return					
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
				USD	116,698
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)
				USD	(118,615)
Global Corporate Bond					
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
				USD	480,489

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

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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
Global Corporate Bond (continued)					
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)
				USD	(1,595,309)
Global Emerging Markets Bond					
5Y TREASURY NOTES USA+	3,243	USD	375,820,633	28/06/2019	3,445,140
				USD	3,445,140
10Y TREASURY NOTES USA+	(4,199)	USD	(521,824,175)	19/06/2019	(6,368,112)
				USD	(6,368,112)
Global High Income Bond					
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
				USD	1,446,705
EURO BUND+	(12)	EUR	(2,241,500)	06/06/2019	(48,035)
				USD	(48,035)
Global High Yield Bond					
5Y TREASURY NOTES USA+	103	USD	11,936,332	28/06/2019	109,420
				USD	109,420
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)
				USD	(563,308)
Global Inflation Linked Bond					
US ULTRA BOND*	(26)	USD	(4,367,594)	19/06/2019	(181,594)
				USD	(181,594)
Global Lower Carbon Bond					
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
				USD	12,908

*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.

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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
Global Lower Carbon Bond (continued)					
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)
				USD	(49,005)
Global Short Duration Bond					
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
				USD	29,038
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)
				USD	(33,749)
US Dollar Bond					
5Y TREASURY NOTES USA*	(25)	USD	(2,897,168)	28/06/2019	(32,910)
				USD	(32,910)
Global Emerging Markets Multi-Asset Income					
MINI MSCI EMERGING MKT INDEX*	13	USD	686,335	21/06/2019	6,115
				USD	6,115
10Y TREASURY NOTES USA+	(56)	USD	(6,959,313)	19/06/2019	(70,688)
				USD	(70,688)
Multi-Asset Style Factors					
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.

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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
Multi-Asset Style Factors (continued)					
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
				EUR	6,789,112
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/MIB 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)
				EUR	(13,535,732)

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

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

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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
Multi-Strategy Target Return					
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/MIB 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 STOCKHOLH 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
				EUR	253,473
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
Multi-Strategy Target Return (continued)					
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)
				EUR	(425,521)

*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
						EUR	456,656
SOCIETE GENERALE, PARIS	EUR	20/06/2024	-	MARKIT ITRX EUR SNR FIN 06/24	ITRXESE	20,000,000	(27,347)
						EUR	(27,347)

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	-
						EUR	-
SOCIETE GENERALE, PARIS	EUR	20/06/2024	-	MARKIT ITRX EUR SNR FIN 06/24	ITRXESE	10,000,000	(13,673)
						EUR	(13,673)

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
						EUR	2,669,055

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 (MXIBTIE Index)*	5,966,670,983	307,600,000	1,323,911
BNP PARIBAS, PARIS	MXN	13/09/2028	Floating (MXIBTIE Index)*	8.300%	6,401,175,083	330,000,000	262,626
						USD	1,586,537
BARCLAYS BANK, PLC	MXN	13/12/2022	Floating (MXIBTIE Index)*	7.735%	22,101,511,021	1,139,400,000	(117,157)
						USD	(117,157)

* 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	CXPEN527	(22,756,200)	569,146
BARCLAYS BANK, PLC	USD	20/06/2022	(15,060,220)	CDX EMS27	CXPEN527	(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
						USD	4,178,727
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	CXPEN529	(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)

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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 INTERNATIONAL	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

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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
						USD	4,409,958
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	-
						USD	(15,784,902)

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 (MXIBTIIE 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 (MXIBTIIE Index)*	8.100%	879,870,833	45,360,000	12,229
BNP PARIBAS, NEW-YORK	MXN	13/09/2028	Floating (MXIBTIIE Index)*	8.300%	756,502,276	39,000,000	31,038
						USD	1,100,081
BNP PARIBAS, NEW-YORK	MXN	03/01/2028	Floating (MXIBTIIE Index)*	7.860%	1,020,308,717	52,600,000	(27,813)
						USD	(27,813)

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

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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 (MXIBTIIE 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 (MXIBTIIE Index)*	8.065%	5,303,276,574	273,400,000	42,270
BNP PARIBAS, NEW-YORK	MXN	17/12/2027	Floating (MXIBTIIE Index)*	8.050%	6,300,308,632	324,800,000	34,264
BNP PARIBAS, PARIS	MXN	13/09/2028	Floating (MXIBTIIE Index)*	8.300%	13,655,840,012	704,000,000	560,268
						USD	5,304,890
BNP PARIBAS, PARIS	MXN	22/02/2020	Floating (MXIBTIIE Index)*	7.900%	32,211,489,254	1,660,600,000	(332,039)
BNP PARIBAS, NEW-YORK	MXN	15/09/2022	Floating (MXIBTIIE Index)*	6.755%	2,389,772,183	123,200,000	(203,698)
						USD	(535,737)

* 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	CXPEN529	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
						USD	171,980
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)
						USD	(682,035)

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	CXPEN525	(1,900,000)	133,190
BARCLAYS BANK, PLC	USD	20/12/2021	(4,801,500)	CDX NA EM Ser26	CXPEN526	(4,801,500)	263,728
CREDIT SUISSE INTERNATIONAL	USD	20/12/2021	(1,193,100)	CDX EM Ser26 5yr	CXPEN526	(1,193,100)	60,163
BARCLAYS BANK, PLC	USD	20/12/2021	(7,517,500)	CDX EM S26	CXPEN526	(7,517,500)	307,662
BANK OF AMERICA	USD	20/06/2022	(916,650)	CDX EM S27	CXPEN527	(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	CXPEN530	(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
						USD	1,140,082

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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.EM.S30	CXPEM530	18,120,000	(163,090)
GOLDMAN SACHS	USD	20/12/2023	-	United Mexican States	US91087BAC46	10,000,000	(176,984)
						USD	(407,268)

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
						USD	430,326

* 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	IBOXUMAE	(8,000,000)	(3,476)
						USD	(3,476)

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)
						USD	(3,014,894)

* 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 (MXIBTIE Index)*	8.940%	481,058,010	24,800,000	58,121
						USD	271,264

* 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
						USD	69,818
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)
						USD	(59,585)

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
						EUR	16,335,163

* 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
						EUR	518,403

* 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
Euro Credit Bond				
	J.P Morgan, London	Credit Default Swaps	EUR	2,990,000
Euro Credit Bond Total Return				
	J.P Morgan, London	Credit Default Swaps	EUR	2,080,000
	Société Générale, Paris	Credit Default Swaps	EUR	790,000
Euro High Yield Bond				
	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)
GEM Debt Total Return				
	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)
Global Bond				
	J.P Morgan, London	Forward Exchange Contracts	USD	20,000
Global Corporate Bond				
	Goldman Sachs International	Forward Exchange Contracts	USD	(2,940,000)
	Credit Agricole	Forward Exchange Contracts	USD	(3,672,000)
Global Emerging Markets Bond				
	Citibank	Credit Default Swaps	USD	1,807,886
	Deutsche Bank, New York	Credit Default Swaps	USD	2,133,309
	Credit Suisse International, Lon	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
Global Emerging Markets Bond (continued)				
	Standard Chartered Bank	Forward Exchange Contracts	USD	(50,000)
Global Emerging Markets Local Currency Rates				
	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)
Global Emerging Markets Local Debt				
	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)
Global High Income Bond				
	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)
Global High Yield Bond				
	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)
Global Inflation Linked Bond				
	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
Global Lower Carbon Bond				
	BNP Paribas, New York	Credit Default Swaps, Forward Exchange Contracts	USD	(120,000)
	Standard Chartered Bank	Forward Exchange Contracts	USD	(30,000)
Global Short Duration High Yield Bond				
	BNP Paribas, New York	Forward Exchange Contracts	USD	(1,030,000)
India Fixed Income				
	Citibank	Forward Exchange Contracts	USD	(1,350,000)
	BNP Paribas, New York	Forward Exchange Contracts	USD	(1,160,000)
US High Yield Bond (launched as at 29 October 2018)				
	Barclays Bank, Plc	Credit Default Swaps	USD	93,998
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (launched as at 27 November 2018)				
	Barclays Bank, Plc	Interest Rate Swaps	USD	4,574,671
	BNP Paribas, New York	Forward Exchange Contracts	USD	(310,000)
Global Emerging Markets Multi-Asset Income				
	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)
Managed Solutions - Asia Focused Income				
	Citibank	Forward Exchange Contracts	USD	190,000
Multi-Asset Style Factors				
	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)
Multi-Strategy Target Return				
	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
EURO CREDIT BOND								
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
							EUR	71,000
EURO CREDIT BOND TOTAL RETURN								
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
							EUR	39,500
MULTI STRATEGY TARGET RETURN								
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
							EUR	14,034

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).

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. 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
Asia ex Japan Equity*													
BD GBP	USD	-	-	-	0.149387	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.508374	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.941185	-	-	-	-	-	-	-	-
Asia ex Japan Equity Smaller Companies													
BD	USD	-	-	-	0.048470	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.101185	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.108437	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.077346	-	-	-	-	-	-	-	-
Asia Pacific ex Japan Equity High Dividend													
AM2	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
AM2 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
AM30 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	-	-	-	0.338366	-	-	-	-	-	0.216841	-	-
S8S	USD	-	-	-	0.249057	-	-	-	-	-	0.159656	-	-
ZS	USD	-	-	-	0.357320	-	-	-	-	-	0.325786	-	-
BRIC Equity													
AD	USD	-	-	-	0.381582	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.381745	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.453652	-	-	-	-	-	-	-	-
M2D	USD	-	-	-	0.502651	-	-	-	-	-	-	-	-
BRIC Markets Equity													
AD	USD	-	-	-	0.268814	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.318198	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.183491	-	-	-	-	-	-	-	-
China Consumer Opportunities													
AD	USD	-	-	-	0.024134	-	-	-	-	-	-	-	-
Economic Scale GEM Equity													
AD	USD	-	-	-	0.209771	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.245289	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.291773	-	-	-	-	-	-	-	-
Economic Scale Global Equity													
AD	USD	-	-	-	0.518116	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.825756	-	-	-	-	-	-	-	-
Emerging Wealth													
AD	USD	-	-	-	0.036623	-	-	-	-	-	-	-	-
Euroland Equity													
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	-	-	-	-	-	-	-	-
Euroland Equity Smaller Companies													
AD	EUR	-	-	-	0.166282	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.159483	-	-	-	-	-	-	-	-
Euroland Growth													
M1D	EUR	-	-	-	0.103141	-	-	-	-	-	-	-	-
European Equity													
AD	EUR	-	-	-	0.849496	-	-	-	-	-	-	-	-
ED	EUR	-	-	-	0.629852	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.276836	-	-	-	-	-	-	-	-
PD	EUR	-	-	-	1.045798	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	1.543273	-	-	-	-	-	-	-	-
Frontier Markets													
AD	USD	-	-	-	0.009530	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.902766	-	-	-	-	-	-	-	-
ID GBP	USD	-	-	-	0.113304	-	-	-	-	-	-	-	-
XD	USD	-	-	-	0.119910	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.350836	-	-	-	-	-	-	-	-
GEM Equity Volatility Focused													
AD	USD	-	-	-	0.112023	-	-	-	-	-	-	-	-
Global Emerging Markets Equity													
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
Global Equity (closed as at 08 August 2018)													
AD	USD	-	-	-	0.017789	-	-	-	-	-	-	-	-
Global Equity Climate Change													
AD	USD	-	-	-	0.004981	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	-	-	-	0.020040	-	-	0.049169
Global Equity Dividend													
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	0.003491	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	-	-	-
Global Equity Volatility Focused*													
AM2	USD	0.023996	0.023958	0.024311	0.024008	0.035843	0.035501	0.035503	0.035328	0.023886	0.023675	0.024746	0.025316
AM2 HKD	USD	0.003096	0.003091	0.003134	0.003096	0.004622	0.004600	0.004569	0.004567	0.003079	0.003048	0.003191	0.003265
AM30 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
AM30 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
AM30 EUR	USD	-	0.000288	0.002757	-	0.014194	0.016538	0.009140	0.014044	-	-	0.001733	0.001270
AM30 RMB	USD	0.005551	0.006123	0.005708	0.005461	0.005695	0.005686	0.007774	0.006452	0.004862	0.003095	0.003534	0.003327
AM30 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
Global Lower Carbon Equity													
AD	USD	-	-	-	0.027278	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	-	-	-	-	-	-	0.032627	-	-	0.055206
Global Real Estate Equity													
AD	USD	-	-	-	0.130894	-	-	-	-	-	-	-	-
AM2	USD	0.033307	0.035749	0.035064	0.035401	0.035292	0.035325	0.034188	0.034392	0.033044	0.033296	0.033362	0.033839
AM30 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	0.035789
ZQ1	USD	-	-	0.079453	-	-	0.078250	-	-	0.054096	-	-	0.111922
Latin American Equity													
AD	USD	-	-	-	0.162639	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.133643	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.100092	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.513221	-	-	-	-	-	-	-	-
M1D	USD	-	-	-	0.227587	-	-	-	-	-	-	-	-
Brazil Equity													
AD	USD	-	-	-	0.260820	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.127332	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.008269	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.201499	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.239637	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.161071	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.463887	-	-	-	-	-	-	-	-
S3D	USD	-	-	-	0.542969	-	-	-	-	-	-	-	-
Chinese Equity													
AD	USD	-	-	-	0.033699	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.008154	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.000538	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.108636	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.190188	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.960752	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	1.792587	-	-	-	-	-	-	-	-
Economic Scale Japan Equity													
AD	JPY	-	-	-	13,191,220	-	-	-	-	-	-	-	-
AD USD	JPY	-	-	-	13,654,602	-	-	-	-	-	-	-	-
BD GBP	JPY	-	-	-	33,435,642	-	-	-	-	-	-	-	-
ID USD	JPY	-	-	-	18,879,125	-	-	-	-	-	-	-	-
PD	JPY	-	-	-	16,447,184	-	-	-	-	-	-	-	-
ZD	JPY	-	-	-	22,282,909	-	-	-	-	-	-	-	-
ZD USD	JPY	-	-	-	22,743,950	-	-	-	-	-	-	-	-
Economic Scale US Equity													
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	-	-	-	0.194329	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.594658	-	-	-	-	-	-	-	-
Hong Kong Equity													
AD	USD	-	-	-	1.956563	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.22308	-	-	-	-	-	-	-	-
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
Indian Equity													
ZD	USD	-	-	-	0.835718	-	-	-	-	-	-	-	-
Russia Equity													
AD	USD	-	-	-	0.175136	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.423526	-	-	-	-	-	-	-	-
AD HKD	USD	-	-	-	0.025823	-	-	-	-	-	-	-	-
Thai Equity													
AD	USD	-	-	-	0.096754	-	-	-	-	-	-	-	-
Turkey Equity													
AD	EUR	-	-	-	0.275604	-	-	-	-	-	-	-	-
AD GBP	EUR	-	-	-	0.233985	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.252159	-	-	-	-	-	-	-	-
BD GBP	EUR	-	-	-	0.337343	-	-	-	-	-	-	-	-
UK Equity													
AD	GBP	-	-	-	0.701802	-	-	-	-	-	-	-	-
BD	GBP	-	-	-	0.392104	-	-	-	-	-	-	-	-
ID	GBP	-	-	-	1.121602	-	-	-	-	-	-	-	-
Asia Bond													
AM3H SGD	USD	-	-	0.023402	0.023723	0.023744	0.024633	0.023526	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
Asian Currencies Bond													
AD	USD	-	-	-	0.360626	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.434800	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.599984	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.526567	-	-	-	-	-	-	-	-
Brazil Bond													
AD	USD	-	-	-	0.739721	-	-	-	-	-	-	-	-
BD GBP	USD	-	-	-	0.982823	-	-	-	-	-	-	-	-
ED	USD	-	-	-	0.865453	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.892077	-	-	-	-	-	-	-	-
Euro Bond													
AD	EUR	-	-	-	0.098875	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.099462	-	-	-	-	-	-	-	-
Euro Credit Bond													
AD	EUR	-	-	-	0.057223	-	-	-	-	-	-	-	-
BD	EUR	-	-	-	0.080366	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.086086	-	-	-	-	-	-	-	-
XD	EUR	-	-	-	0.099165	-	-	-	-	-	-	-	-
ZD	EUR	-	-	-	0.127344	-	-	-	-	-	-	-	-
Euro Credit Bond Total Return													
AD	EUR	-	-	-	0.066187	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	0.120550	-	-	-	-	-	-	-	-
Euro High Yield Bond													
AD	EUR	-	-	-	0.534999	-	-	-	-	-	-	-	-
AM2	EUR	0.012981	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	-	-	-	0.550600	-	-	-	-	-	-	-	-
ID	EUR	-	-	-	1.064278	-	-	-	-	-	-	-	-
S8D	EUR	-	-	-	0.363842	-	-	-	-	-	-	-	-
GEM Debt Total Return*													
BDH EUR	USD	-	-	-	0.045974	-	-	-	-	-	-	-	-
L1D	USD	-	-	-	0.342220	-	-	-	-	-	-	-	-
L1DH EUR	USD	-	-	-	0.272595	-	-	-	-	-	-	-	-
L1Q3H 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	0.023064	0.027104	0.029028	0.037415	0.017658	0.019376	0.028241	0.015410	0.019015
ZDH EUR	USD	-	-	-	0.373540	-	-	-	-	-	-	-	-
Global Asset-Backed Bond													
AM2	USD	-	-	-	0.031800	0.028309	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	-	-	-	-	-	-	-	-	-	-	0.018116	0.017197
ZM1H 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
Global Asset-Backed Crossover Bond													
ZQ1	USD	-	-	0.105821	-	-	0.119530	-	-	0.105000	-	-	0.136338
Global Bond*													
AD	USD	-	-	-	0.132526	-	-	-	-	-	-	-	-
AM2 HKD	USD	0.002323	0.002632	0.002476	0.002458	0.002490	0.002452	0.002551	0.002563	0.002611	0.002396	0.002100	0.002634
ID	USD	-	-	-	0.145001	-	-	-	-	-	-	-	-
PD	USD	-	-	-	0.135861	-	-	-	-	-	-	-	-
WD	USD	-	-	-	3.688632	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.255268	-	-	-	-	-	-	-	-
Global Corporate Bond													
ZD	USD	-	-	-	0.262303	-	-	-	-	-	-	-	-
ZDH GBP	USD	-	-	-	0.332011	-	-	-	-	-	-	-	-
ZM1H 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	-	-	0.070280	-	-	0.080187
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	-	-	0.839599	-	-	0.680291	-	-	0.640471	-	-	0.750988
ZQ1H SGD	USD	-	-	0.050919	-	-	0.054145	-	-	0.051692	-	-	0.060250
Global Emerging Markets Bond													
AD	USD	-	-	-	0.990135	-	-	-	-	-	-	-	-
AD EUR	USD	-	-	-	0.155609	-	-	-	-	-	-	-	-
AD GBP	USD	-	-	-	0.557931	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.534743	-	-	-	-	-	-	-	-
AM2	USD	0.118323	0.123452	0.127567	0.132130	0.123773	0.128466	0.125605	0.130976	0.131718	0.131372	0.122622	0.117810
AM2 HKD	USD	0.005967	0.006225	0.006428	0.006661	0.006239	0.006506	0.006318	0.006618	0.006638	0.006611	0.006181	0.005940
AM3H AUD	USD	0.030594	0.032758	0.032589	0.034486	0.031485	0.032208	0.029191	0.032246	0.030611	0.030772	0.028053	0.026808
AM3H EUR	USD	0.028105	0.030008	0.033063	0.032912	0.030637	0.035486	0.028125	0.033150	0.032054	0.026836	0.028685	0.026084
AM3H 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	-	-	-	0.893626	-	-	-	-	-	-	-	-
ID EUR	USD	-	-	-	0.548302	-	-	-	-	-	-	-	-
IDH EUR	USD	-	-	-	0.693117	-	-	-	-	-	-	-	-
IM2	USD	0.049130	0.051299	0.053047	0.054985	0.051543	0.053535	0.052378	0.054662	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	-	-	-	1.028374	-	-	-	-	-	-	-	-
ZM1H JPY	USD	-	0.548515	0.440286	0.375216	0.414848	0.407107	0.443877	0.426148	0.318888	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	-	-	0.150896
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	-	-	0.090300	-	-	0.095309	-	-	0.092649	-	-	0.100494
Global Emerging Markets Local Currency Rates													
ZD	USD	-	-	-	0.577938	-	-	-	-	-	-	-	-
Global Emerging Markets Local Debt													
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
Global Government Bond													
ZD	USD	-	-	-	0.099343	-	-	-	-	-	-	-	-
ZM1H 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	-	-	-	-	-	-	-	-	0.023188	-	-	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	-	-	0.025756	-	-	0.024322	-	-	0.027938
Global High Income Bond													
AD	USD	-	-	-	0.350739	-	-	-	-	-	-	-	-
ADH EUR	USD	-	-	-	0.306922	-	-	-	-	-	-	-	-
AM2	USD	0.036116	0.036273	0.036384	0.038139	0.038842	0.038997	0.039088	0.039708	0.040902	0.041093	0.042524	0.043296
AM3H AUD	USD	0.023264	0.024228	0.023159	0.025077	0.024786	0.024493	0.022039	0.024020	0.023024	0.023278	0.023837	0.024385
AM3H 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
AM3H RMB	USD	-	0.007720	0.007253	0.007254	0.005937	0.005979	0.007899	0.006881	0.007057	0.005472	0.005986	0.005796
AM3H 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	-	-	-	-	-	-	-	-
IM2	USD	-	-	-	-	-	-	-	-	-	0.041138	0.042599	0.043393
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
Global High Yield Bond													
AD	USD	-	-	-	0.406065	-	-	-	-	-	-	-	-
AM2	USD	0.041520	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	0.005399	0.005384	0.005602	0.005697	0.005741	0.005720	0.005790	0.005872	0.005795	0.006034	0.006089
AM3H AUD	USD	0.029591	0.030743	0.029363	0.031383	0.031086	0.030673	0.028093	0.030121	0.028684	0.028565	0.029397	0.029690
AM3H 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
AM3H RMB	USD	-	-	-	0.008434	0.007123	0.007147	0.009084	0.008019	0.008136	0.006474	0.007059	0.006814
BD GBP	USD	-	-	-	0.586783	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.471349	-	-	-	-	-	-	-	-
ZD	USD	-	-	-	0.532201	-	-	-	-	-	-	-	-
ZDH GBP	USD	-	-	-	0.683374	-	-	-	-	-	-	-	-
ZM1H 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	-	-	0.135268	-	-	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	-	-	0.178423	-	-	0.167206	-	-	0.156891	-	-	0.171399
ZQ1H JPY	USD	-	-	-	-	-	-	-	-	-	-	-	0.917919
ZQ1H SGD	USD	-	-	0.097127	-	-	0.091994	-	-	0.087938	-	-	0.097067
Global Inflation Linked Bond													
AD	USD	-	-	-	0.078567	-	-	-	-	-	-	-	-
ZQ1	USD	-	-	0.094176	-	-	0.063210	-	-	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	-	-	0.063245	-	-	0.046493	-	-	-
ZQ1H SGD	USD	-	-	0.069570	-	-	0.034264	-	-	0.026421	-	-	-
Global Lower Carbon Bond													
AD	USD	-	-	-	0.058000	-	-	-	-	-	-	-	-
AM2	USD	-	0.029398	0.030108	0.030587	0.030343	0.022220	0.030754	0.032230	0.033850	0.035836	0.033410	0.032129
AM2 HKD	USD	-	0.003741	0.003830	0.003895	0.003861	0.002841	0.003905	0.004111	0.004305	0.004553	0.004251	0.004089
ZQ1	USD	-	-	-	-	-	-	-	-	0.042645	-	-	0.076121
Global Short Duration Bond													
AM2	USD	-	-	-	-	-	-	-	-	-	-	0.024526	0.026754
AM2 HKD	USD	-	-	-	-	-	-	-	-	-	-	0.003138	0.003425
AM3H AUD	USD	-	-	-	-	-	-	-	-	-	-	0.013097	0.014883
AM3H RMB	USD	-	-	-	-	-	-	-	-	-	-	0.003531	0.003573
Global Short Duration High Yield Bond													
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	-	-	0.138685
ZQ1H GBP	USD	-	-	0.142804	-	-	0.149420	-	-	0.140609	-	-	0.162772
ZQ1H JPY	USD	-	-	0.961354	-	-	1.028880	-	-	0.961428	-	-	1.129923
ZQ1H SGD	USD	-	-	0.078769	-	-	0.084324	-	-	0.079910	-	-	0.093365
India Fixed Income													
AD	USD	-	-	-	0.486888	-	-	-	-	-	-	-	-
AM2	USD	0.059472	0.059245	0.058771	0.058672	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
AM3O AUD	USD	-	-	-	-	-	-	0.044114	0.044895	0.043661	0.042862	0.041476	0.042067
AM3O EUR	USD	-	-	-	-	-	-	0.048915	0.049866	0.048110	0.039106	0.046808	0.047022
AM3O RMB	USD	-	-	-	-	-	-	0.012001	0.010688	0.011140	0.009315	0.009450	0.009255
AM3O 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	0.061561	0.061109	0.061046	0.060526	0.058651	0.058597	0.056969	0.058901	0.057486	0.056229	0.057056
XM2 JPY	USD	0.577474	0.593197	0.578670	0.586058	0.587006	0.552973	0.568394	0.546405	0.579549	0.554072	0.531281	0.553147
ZD	USD	-	-	-	0.768493	-	-	-	-	-	-	-	-
Indonesia Bond													
AD	USD	-	-	-	0.427108	-	-	-	-	-	-	-	-
BD	USD	-	-	-	0.493604	-	-	-	-	-	-	-	-
ID	USD	-	-	-	0.499995	-	-	-	-	-	-	-	-
RMB Fixed Income													
AD	USD	-	-	-	0.342212	-	-	-	-	-	-	-	-
AD EUR	USD	-	-	-	0.467812	-	-	-	-	-	-	-	-
AD RMB	USD	-	-	-	0.054191	-	-	-	-	-	-	-	-
AM2	USD	0.041839	0.038984	0.038467	0.041826	0.035508	0.034688	0.035025	0.035892	0.035308	0.033958	0.032220	0.031110
AM3O SGD	USD	0.025770	0.023451	0.021776	0.025334	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
Singapore Dollar Income Bond													
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	0.055663	0.052776	0.053713	0.058070	0.057670	0.055039	0.054095	0.052578
US Dollar Bond													
AD	USD	-	-	-	0.150807	-	-	-	-	-	-	-	-
AM2	USD	0.027238	0.028619	0.028041	0.028614	0.028687	0.028849	0.029350	0.028762	0.029383	0.025067	0.027037	0.026581
AM2 HKD	USD	0.034878	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	-	-	-	-	-	-	-	-
US High Yield Bond (launched as at 29 October 2018)													
AQ1	USD	-	-	-	-	-	-	-	-	0.064340	-	-	0.137678
IQ1	USD	-	-	-	-	-	-	-	-	0.064360	-	-	0.137996
XQ1	USD	-	-	-	-	-	-	-	-	0.064360	-	-	0.138036
ZQ1	USD	-	-	-	-	-	-	-	-	0.064380	-	-	0.138275
China Multi Asset Income (launched as at 8 January 2019)													
AM	USD	-	-	-	-	-	-	-	-	-	-	0.005720	0.003910
AM30 SGD	USD	-	-	-	-	-	-	-	-	-	-	-	0.016166
Global Corporate Fixed Term Bond 2020													
AQ2	USD	-	-	0.058239	-	-	0.058309	-	-	0.058309	-	-	0.058989
AQ3H AUD	USD	-	-	0.036959	-	-	0.036599	-	-	0.028200	-	-	0.028404
AQ3H GBP	USD	-	-	0.020131	-	-	0.030024	-	-	0.016400	-	-	0.015395
AQ3H HKD	USD	-	-	0.10537	-	-	0.09602	-	-	0.011878	-	-	0.011679
AQ3H SGD	USD	-	-	0.027219	-	-	0.030264	-	-	0.028180	-	-	0.027500
BQ2	USD	-	-	0.065680	-	-	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	-	-	-
Global Credit Floating Rate Fixed Term Bond 2022 -1 USD (launched as at 27 November 2018)													
AQ2	USD	-	-	-	-	-	-	-	-	-	-	-	0.118065
AQ3H AUD	USD	-	-	-	-	-	-	-	-	-	-	-	0.070293
AQ3H EUR	USD	-	-	-	-	-	-	-	-	-	-	-	0.047602
AQ3H SGD	USD	-	-	-	-	-	-	-	-	-	-	-	0.071016
BQ3H GBP	USD	-	-	-	-	-	-	-	-	-	-	-	0.103112
Global Emerging Markets Multi-Asset Income													
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
AM30 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
AM30 EUR	USD	0.021669 [*]	0.020430	0.023215	0.020942	0.023247	0.026435	0.019169	0.025219	0.022291	0.014632	0.017401	0.016963
AM30 GBP	USD	0.042100 ^{**}	0.034601	0.035485	0.033588	0.036633	0.039727	0.033162	0.038613	0.036643	0.029999	0.030971	0.030320
AM30 RMB	USD	-	-	0.007975	0.007883	0.006471	0.006398	0.008029	0.007349	0.007316	0.005597	0.005426	0.005145
Global Multi-Asset Income (closed as at 19 March 2019)													
AQ2	EUR	0.096359	-	-	0.105970	-	-	0.094870	-	-	0.097401	-	-
AQ30 USD	EUR	0.138763	-	-	0.151506	-	-	0.149870	-	-	0.154279	-	-
BQ2	EUR	0.097917	-	-	0.107853	-	-	0.096684	-	-	0.099411	-	-
EQ2	EUR	0.095586	-	-	0.105029	-	-	0.093951	-	-	0.096390	-	-
Managed Solutions - Asia Focused Conservative[*]													
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
AM30 RMB	USD	-	-	-	0.006020	0.004590	0.004575	0.006684	0.005612	0.005845	0.004208	0.003905	0.003538
Managed Solutions - Asia Focused Income[*]													
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
AM30 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
AM30 EUR	USD	0.008790	0.012922	0.015819	0.012732	0.014753	0.017848	0.011635	0.016284	0.014425	0.008019	0.012964	0.012288
AM30 RMB	USD	-	0.007496	0.007167	0.006824	0.005489	0.005550	0.007386	0.006393	0.006517	0.004871	0.004915	0.004629
AM30 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%	1,826	0.08%
Russia Equity	USD	8,549,527	3.02%	4,275	0.05%
Thai 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
	AM30 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)
Net Asset Value per Share as at liquidation date of the sub-funds				
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%

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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
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)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			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%
	ZC	EUR	(19.76)%	25.13%	2.42%
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)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			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%	3.88%
	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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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
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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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
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%
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)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			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)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			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%
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)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			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)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			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)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			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)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			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)

Sub-fund	Share Class	Share Class Currency	Calendar Year Performance		
			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)%	-	-
	AM30 AUD*	AUD	(10.63)%	-	-
	AM30 EUR*	EUR	(12.37)%	-	-
	AM30 GBP*	GBP	(11.45)%	-	-
	AM30 RMB*	RMB	(9.58)%	-	-
Global Multi-Asset Income**	AC	EUR	(7.29)%	3.06%	6.74%
	AQ2	EUR	(7.29)%	3.05%	6.75%
	AQ30 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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** 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
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%
	AM30 AUD	AUD	(7.36)%	14.64%	7.60%
	AM30 EUR	EUR	(9.57)%	11.88%	4.96%
	AM30 RMB*	RMB	(6.56)%	-	-
	AM30 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
INVESTMENTS					LUXEMBOURG				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					L'OCCITANE INTERNATIONAL 8,857,000 HKD 16,427,865 3.02				
					SAMSONITE INTERNATIONAL 2,017,800 HKD 6,464,713 1.18				
					22,892,578 4.20				
SHARES					MALAYSIA				
CHINA					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					8,490,411 1.56				
CHINA BIOLOGIC PRODUCTS HOLDINGS 108,971 USD 9,967,577 1.83					SINGAPORE				
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					5,790,254 1.06				
CHINA SHENHUA ENERGY "H" 3,825,500 HKD 8,723,170 1.60					SOUTH KOREA				
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 SUNNY OPTICAL TECHNOLOGY GROUP 712,700 HKD 8,511,599 1.56					SAMSUNG ELECTRONICS 313,335 KRW 12,325,265 2.26				
TENCENT HOLDINGS 755,200 HKD 34,729,801 6.35					SK HYNIX 160,424 KRW 10,486,707 1.92				
XINYI GLASS 7,866,000 HKD 9,018,401 1.65					SK TELECOM 5,939 KRW 1,315,883 0.24				
					62,705,738 11.49				
HONG KONG					TAIWAN				
AIA GROUP 2,947,800 HKD 29,346,757 5.37					LARGAN PRECISION 47,000 TWD 7,014,812 1.29				
BOC HONG KONG HOLDINGS 4,225,500 HKD 17,494,220 3.21					MEDIATEK 1,604,000 TWD 14,702,227 2.69				
CNOOC 5,852,000 HKD 10,958,592 2.01					TAIWAN SEMICONDUCTOR MANUFACTURING 3,594,849 TWD 28,634,689 5.24				
GUANGDONG INVESTMENT 2,510,000 HKD 4,847,368 0.89					YAGEO CORP 1,034,000 TWD 10,836,359 1.99				
					61,188,087 11.21				
INDIA					THAILAND				
DLF 1,797,079 INR 5,251,803 0.96					ADVANCED INFORMATION SERVICES 19,600 THB 113,641 0.02				
GLENMARK PHARMACEUTICALS 1,671,146 INR 15,612,641 2.87					INTOUCH HOLDINGS 2,879,700 THB 5,217,670 0.96				
ICICI BANK 840,662 INR 4,860,125 0.89					5,331,311 0.98				
IDEA CELLULAR 12,686,257 INR 3,342,103 0.61					TOTAL SHARES 471,968,173 86.50				
INDIABULLS HOUSING FINANCE 136,330 INR 1,688,996 0.31					DEPOSITARY RECEIPTS				
ITC 1,817,000 INR 7,796,510 1.43					CHINA				
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					35,574,162 6.52				
					INDIA				
64,916,337 11.90					ICICI BANK 294,693 USD 3,377,182 0.62				
INDONESIA					3,377,182 0.62				
ADARO ENERGY 48,255,200 IDR 4,557,812 0.84					SINGAPORE				
MATAHARI DEPARTMENT STORE TBK 28,682,400 IDR 8,238,133 1.51					SEA LTD 640,917 USD 14,955,798 2.74				
TELEKOMUNIKASI INDONESIA PERSERO "B" 40,088,100 IDR 11,119,944 2.04					14,955,798 2.74				
UNITED TRACTOR TBK 1,735,300 IDR 3,296,339 0.60					SK TELECOM 48,817 USD 1,196,017 0.22				
					1,196,017 0.22				
27,212,228 4.99					TOTAL DEPOSITARY RECEIPTS 55,103,159 10.10				

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
PREFERRED SHARES				
SOUTH KOREA				
SAMSUNG ELECTRONICS	217,539	KRW	6,947,219	1.27
			<u>6,947,219</u>	<u>1.27</u>
TOTAL PREFERRED SHARES			<u>6,947,219</u>	<u>1.27</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>534,018,551</u>	<u>97.87</u>
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
CHINA				
SHENZHEN INTERNATIONAL HOLDINGS	3,764,500	HKD	7,989,423	1.46
			<u>7,989,423</u>	<u>1.46</u>
TOTAL SHARES			<u>7,989,423</u>	<u>1.46</u>
DEPOSITARY RECEIPTS				
CHINA				
TENCENT MUSIC ENTERTAINMENT GROUP	193	USD	2,483	0.00
			<u>2,483</u>	<u>0.00</u>
TOTAL DEPOSITARY RECEIPTS			<u>2,483</u>	<u>0.00</u>
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			<u>7,991,906</u>	<u>1.46</u>
OTHER TRANSFERABLE SECURITIES				
SHARES				
CHINA				
CHINA METAL RECYCLING	198,350	HKD	-	0.00
			<u>-</u>	<u>0.00</u>
TOTAL SHARES			<u>-</u>	<u>0.00</u>
TOTAL OTHER TRANSFERABLE SECURITIES			<u>-</u>	<u>0.00</u>
TOTAL INVESTMENTS			<u>542,010,457</u>	<u>99.33</u>
OTHER NET ASSETS			<u>3,674,023</u>	<u>0.67</u>
TOTAL NET ASSETS			<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
INVESTMENTS					DREAM INTERNATIONAL	15,388,000	HKD	8,546,765	0.97
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					KINGBOARD CHEMICALS	1,318,500	HKD	4,677,765	0.53
SHARES					LI NING	2,547,000	HKD	3,997,355	0.46
CHINA					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				72,686,471	8.29
CHENGDU EXPRESSWAY	12,829,000	HKD	3,693,468	0.42	INDIA				
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	CYIENT	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 FOOTWARE	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 CHEMICAL	3,875,007	INR	6,505,425	0.74
TONGDA GROUP	59,270,000	HKD	6,568,819	0.75	INDIAN BANK	1,308,965	INR	5,292,546	0.60
XIAMEN COMFORT SCIENCE & TECHNOLOGY	5,162,810	CNY	16,140,985	1.83	JINDAL STEEL & POWER	2,011,116	INR	5,216,854	0.59
XINYI GLASS	4,506,000	HKD	5,166,148	0.59	JK TYRE AND INDUSTRIES	4,317,686	INR	5,724,713	0.65
			180,329,724	20.55	JM FINANCIAL	911,454	INR	1,238,078	0.14
GREAT BRITAIN					KHADIM INDIA	419,851	INR	2,895,472	0.33
CHINA XINHUA EDUCATION GROUP	5,993,000	HKD	1,962,052	0.22	MAGMA FINCORP	3,451,916	INR	5,869,877	0.67
XINYI SOLAR HOLDINGS	9,806,000	HKD	4,721,900	0.54	MUTHOOT FINANCE	699,197	INR	6,213,290	0.71
			6,683,952	0.76	POLYOLEFINS RUBBER CHEMICALS	372,009	INR	3,799,835	0.43
HONG KONG					SANDHAR TECHNOLOGIES	830,334	INR	3,152,932	0.36
CHINA EDUCATION GROUP HOLDINGS	12,321,000	HKD	18,740,596	2.15	SIMPLEX INFRASTRUCTURES	1,087,826	INR	2,824,186	0.32
CHINA OVERSEAS GRAND OCEANS GROUP	8,596,000	HKD	4,675,816	0.53	SOBHA DEVELOPERS	763,151	INR	5,690,997	0.65
DAH SING FINANCE HOLDINGS	435,200	HKD	2,281,350	0.26	STAR CEMENT	1,970,303	INR	2,800,091	0.32
					SUVEN LIFE SCIENCES	893,800	INR	3,366,184	0.38
								139,612,959	15.92
INDONESIA					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
								28,815,650	3.29

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
MALAYSIA					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
			29,808,914	3.40	YAGEO CORP	1,166,457	TWD	12,224,513	1.39
PHILIPPINES					THAILAND				
INTERNATIONAL CONTAINER TERMINAL	1,261,620	PHP	3,140,235	0.36	B GRIMM POWER PCL	10,741,800	THB	10,577,634	1.20
			3,140,235	0.36	ERAWAN GROUP	18,763,900	THB	4,168,442	0.48
SINGAPORE					KCE ELECTRONICS PUBLIC				
CHINA XLX FERTILISER	21,837,000	HKD	7,900,315	0.90	SRI TRANG AGRO-INDUSTY	11,614,900	THB	4,684,756	0.53
HRNETGROUP	10,860,500	SGD	6,214,018	0.71	TPI POLENE POWER	38,236,700	THB	7,349,736	0.84
			14,114,333	1.61				28,944,865	3.30
SOUTH KOREA					UNITED STATES				
ABL BIO	175,078	KRW	4,650,341	0.53	ATHENEX	799,314	USD	9,887,514	1.13
BGF RETAIL	20,369	KRW	3,920,911	0.45	KOLON TISSUEGENE	168,970	KRW	5,128,197	0.58
CJ KOREA EXPRESS	42,200	KRW	6,152,850	0.70				15,015,711	1.71
DAEWOO PHARMA	221,933	KRW	3,881,041	0.44	TOTAL SHARES			791,057,584	90.18
DENTIUM	106,166	KRW	5,714,688	0.65	DEPOSITARY RECEIPTS				
DGB FINANCIAL GROUP	1,026,447	KRW	7,387,959	0.84	CHINA				
ECOPRO	219,025	KRW	5,287,010	0.60	VIPSHOP HOLDINGS	645,234	USD	5,158,645	0.59
HDC HYUNDAI DEVELOPMENT	110,955	KRW	4,955,879	0.56				5,158,645	0.59
HYUNDAI MIPO DOCKYARD	151,540	KRW	7,850,015	0.89	SINGAPORE				
JW LIFE SCIENCE	395,360	KRW	8,585,696	0.98	ASLAN PHARMACEUTICALS	199,372	USD	857,300	0.10
KIWOON SECURITIES	167,551	KRW	11,971,092	1.37				857,300	0.10
KYUNG DONG NAVIEN	109,199	KRW	5,416,178	0.62	TOTAL DEPOSITARY RECEIPTS			6,015,945	0.69
MEZZION PHARMA	26,406	KRW	3,219,620	0.37	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
POSCO	35,600	KRW	7,934,808	0.90				797,073,529	90.87
SAM CHUN DANG PHARM	82,578	KRW	3,419,228	0.39	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHINSEGAE	29,093	KRW	8,650,240	1.00	SHARES				
SK HYNIX	69,917	KRW	4,570,383	0.52	HONG KONG				
SK INNOVATION	46,239	KRW	7,312,043	0.83	LEE & MAN CHEMICAL	7,369,000	HKD	4,796,921	0.55
STUDIO DRAGON	79,011	KRW	6,215,913	0.71				4,796,921	0.55
SUNG KWANG BEND	264,061	KRW	2,558,956	0.29	INDONESIA				
VIEWWORKS	263,131	KRW	7,812,100	0.89	TUNAS BARU LAMPUNG	51,278,900	IDR	3,024,879	0.34
YOUNGONE	223,939	KRW	6,431,514	0.73				3,024,879	0.34
			133,898,465	15.26	JAPAN				
TAIWAN					UNIVERSAL ENTERTAINMENT				
ACCTON TECHNOLOGY	1,741,000	TWD	7,032,803	0.80	218,400	JPY	6,590,378	0.75	
ASIA CEMENT	8,343,000	TWD	10,854,928	1.24			6,590,378	0.75	
AU OPTRONICS	19,184,000	TWD	7,064,726	0.81	TAIWAN				
CHICONY POWER TECHNOLOGY	1,839,000	TWD	3,407,047	0.39	E INK HOLDINGS	5,465,000	TWD	6,117,438	0.70
CLEANAWAY	2,038,000	TWD	11,439,594	1.30			6,117,438	0.70	
GIGABYTE TECH	3,855,000	TWD	6,141,383	0.70	TOTAL SHARES			20,529,616	2.34
GLOBALWAFERS	420,000	TWD	4,129,070	0.47	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			20,529,616	2.34
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
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
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
			32,987,766	3.76
TOTAL TREASURY BILLS			32,987,766	3.76
TOTAL MONEY MARKET INSTRUMENTS			32,987,766	3.76
OTHER TRANSFERABLE SECURITIES				
SHARES				
CHINA				
REAL GOLD MINING	324,000	HKD	-	0.00
			-	0.00
TOTAL SHARES			-	0.00
WARRANTS / EQUITY LINKED SECURITIES				
SINGAPORE				
EZION HOLDINGS 16/04/2023	43,374,420	SGD	-	0.00
			-	0.00
TOTAL WARRANTS / EQUITY LINKED SECURITIES			-	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
TOTAL INVESTMENTS			850,590,911	96.97
OTHER NET ASSETS			26,583,973	3.03
TOTAL NET ASSETS			877,174,884	100.00

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

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
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 11/04/2019	4,800,000	USD	4,796,837	1.48
			4,796,837	1.48
TOTAL TREASURY BILLS			4,796,837	1.48
TOTAL MONEY MARKET INSTRUMENTS			4,796,837	1.48
TOTAL INVESTMENTS			319,756,194	98.83
OTHER NET ASSETS			3,792,333	1.17
TOTAL NET ASSETS			323,548,527	100.00

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

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
INVESTMENTS					TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES					SHARES				
BRAZIL					BRAZIL				
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 EDUCACIONAL	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				75,703,155	22.97
			32,388,441	9.83	RUSSIAN FEDERATION				
CHINA					RUSSIAN FEDERATION				
ANGANG NEW STEEL "H"	5,380,000	HKD	3,933,936	1.19	GAZPROM	5,340,326	RUB	12,161,287	3.69
ANHUI CONCH CEMENT "H"	933,500	HKD	5,702,116	1.73	MAGNIT	58,146	RUB	3,221,606	0.98
CHINA CONCH VENTURE HOLDINGS	1,691,000	HKD	6,053,172	1.84	SBERBANK	5,555,892	RUB	18,133,024	5.50
CHINA CONSTRUCTION BANK "H"	8,722,640	HKD	7,478,184	2.27				33,515,917	10.17
CHINA SHENHUA ENERGY "H"	2,101,000	HKD	4,790,846	1.45	TOTAL SHARES			223,752,775	67.89
CHINA STATE CONSTRUCTION INTERNATIONAL	5,600,000	HKD	5,243,346	1.59	DEPOSITARY RECEIPTS				
FRANSHION PROPERTIES CHINA	4,582,000	HKD	2,988,534	0.91	BRAZIL				
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				8,384,181	2.54
PING AN INSURANCE "H"	539,500	HKD	6,041,064	1.83	CHINA				
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				12,621,028	3.83
			70,011,674	21.24	RUSSIAN FEDERATION				
HONG KONG					RUSSIAN FEDERATION				
CHINA EDUCATION GROUP HOLDINGS	639,000	HKD	971,937	0.29	GLOBALTRANS INVESTMENT	347,262	USD	3,680,977	1.12
CHINA OVERSEAS LAND & INVESTMENT	1,486,000	HKD	5,641,157	1.71	JSC MMC NORILSK NICKEL	176,457	USD	3,710,891	1.13
CNOOC	2,948,000	HKD	5,520,494	1.68	LUKOIL	304,562	USD	27,270,481	8.27
			12,133,588	3.68	MOBILE TELESYSTEMS	617,539	USD	4,690,209	1.42
INDIA					RUSSIAN FEDERATION				
AXIS BANK	697,953	INR	7,830,877	2.38	NOVATEK	54,185	USD	9,243,961	2.80
GRASIM INDUSTRIES	378,712	INR	4,690,234	1.42	SEVERSTAL	327,039	USD	5,091,997	1.55
HINDUSTAN UNILEVER	111,850	INR	2,755,764	0.84				53,688,516	16.29
ICICI BANK	1,311,684	INR	7,583,247	2.30	TOTAL DEPOSITARY RECEIPTS			74,693,725	22.66
INDIABULLS HOUSING FINANCE	392,963	INR	4,868,430	1.48	PREFERRED SHARES				
INFOSYS	766,346	INR	8,228,747	2.50	BRAZIL				
					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
								22,694,356	6.89
					TOTAL PREFERRED SHARES			22,694,356	6.89
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
								321,140,856	97.44

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

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

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

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

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

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
INVESTMENTS					NETHERLANDS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					AKZO NOBEL				
					UNILEVER				
					SINGAPORE				
SHARES					DBS GROUP				
AUSTRALIA					SOUTH KOREA				
AMCOR					LG HOUSEHOLD & HEALTHCARE				
BHP BILLITON					SAMSUNG ELECTRONICS				
					SK HYNIX				
CHINA					SWITZERLAND				
ANHUI CONCH CEMENT "H"					JULIUS BAER GROUP				
ICBC "H"					NESTLE "R"				
					UNITED STATES				
FRANCE					BANK OF AMERICA				
LEGRAND PROMESSES					BECTON DICKINSON				
LVMH					BROADCOM CORP				
VALEO					CISCO SYSTEMS				
					CITIGROUP				
GERMANY					DEERE				
BRENTTAG					EXPEDITOR INTERNATIONAL				
SAP					HASBRO				
					INTEL				
GREAT BRITAIN					JOHNSON & JOHNSON				
ANTOFAGASTA					MICROSOFT				
BP					PEPSICO				
DIAGEO					PHILLIPS 66				
ESSENTIA					TIFFANY				
HSBC HOLDINGS					UNITED TECHNOLOGIES				
PRUDENTIAL					VARIAN MEDICAL SYSTEMS				
					TOTAL SHARES				
HONG KONG					DEPOSITARY RECEIPTS				
AIA GROUP					BELGIUM				
BOC HONG KONG HOLDINGS					ANHEUSER BUSCH INBEV				
					CHINA				
IRELAND					ALIBABA GROUP HOLDING				
ACCENTURE CORP					TAIWAN				
					TAIWAN SEMICONDUCTOR				
ITALY					TOTAL DEPOSITARY RECEIPTS				
ENI					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
PRYSMIAN									
JAPAN									
AZBIL CORP									
MITSUBISHI ELECTRIC									
SEKISUI CHEMICAL									
SHIMADZU									
LUXEMBOURG									
SAMSONITE INTERNATIONAL									

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

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

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

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
INVESTMENTS					LUXEMBOURG				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ARCELORMITTAL				
SHARES									
AUSTRIA									
ERSTE BANK	309,521	EUR	10,087,289	1.75				5,640,948	0.98
OMV	335,755	EUR	16,287,475	2.82				5,640,948	0.98
			26,374,764	4.57	NETHERLANDS				
FRANCE					AHOLD DELHAIZE				
ALSTOM	234,989	EUR	9,047,077	1.57	446,111	EUR		10,552,756	1.83
ARKEMA	116,242	EUR	9,848,022	1.71	100,761	EUR		9,463,473	1.64
AXA	687,922	EUR	15,402,574	2.67	1,389,821	EUR		14,929,457	2.59
CAP GEMINI	137,415	EUR	14,785,854	2.56	KONINKLIJKE DSM	128,769	EUR	12,485,442	2.16
CARREFOUR	443,425	EUR	7,336,467	1.27	KONINKLIJKE KPN	4,376,029	EUR	12,349,154	2.14
CASINO GUICHARD					KONINKLIJKE PHILIPS	179,495	EUR	6,508,489	1.13
PERRACHON	142,602	EUR	5,485,899	0.95	PHILIPS LIGHTING	386,373	EUR	9,199,541	1.59
CREDIT AGRICOLE	1,055,342	EUR	11,334,373	1.96	POSTNL	1,472,873	EUR	3,333,112	0.58
ELIS	431,989	EUR	6,186,082	1.07	RANDSTAD HOLDING	105,244	EUR	4,576,009	0.79
FAURECIA	134,026	EUR	5,011,232	0.87				83,397,433	14.45
GDF SUEZ	677,459	EUR	9,023,754	1.56	SPAIN				
MICHELIN	136,089	EUR	14,309,758	2.48	ACTIV DE CONSTR Y SERVICE	335,721	EUR	13,136,763	2.28
NATIXIS BANQUES					BANCO SANTANDER	3,746,111	EUR	15,439,596	2.68
POPULAIRES	1,766,086	EUR	8,397,739	1.46	GRIFOLS "B"	543,514	EUR	9,631,068	1.67
PEUGEOT	575,310	EUR	12,432,449	2.15	IBERDROLA	2,306,000	EUR	18,125,160	3.14
PUBLICIS GROUPE	170,130	EUR	8,096,487	1.40	REPSOL	497,235	EUR	7,562,944	1.31
RENAULT	143,941	EUR	8,465,170	1.47	TELEFONICA	1,648,213	EUR	12,247,871	2.12
SAINT GOBAIN	360,791	EUR	11,635,510	2.02				76,143,402	13.20
SANOFI	237,326	EUR	18,632,463	3.24	TOTAL SHARES			532,857,345	92.35
SOCIETE GENERALE	421,228	EUR	10,802,392	1.87	PREFERRED SHARES				
TOTAL	332,649	EUR	16,467,789	2.85	GERMANY				
VEOLIA ENVIRONNEMENT	574,952	EUR	11,464,543	1.99	HENKEL	90,515	EUR	8,229,624	1.43
			214,165,634	37.12				8,229,624	1.43
GERMANY					TOTAL PREFERRED SHARES				
ALLIANZ	123,993	EUR	24,550,613	4.25				8,229,624	1.43
BAYER	226,241	EUR	12,981,709	2.25	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
DAIMLER	183,419	EUR	9,552,462	1.66				541,086,969	93.78
DEUTSCHE POST	497,749	EUR	14,419,789	2.50	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
DEUTSCHE TELEKOM	1,050,920	EUR	15,569,379	2.70	SHARES				
FRESENIUS	208,624	EUR	10,314,371	1.79	FRANCE				
FRESENIUS MEDICAL CARE	9,000	EUR	644,040	0.11	SR TELEPERFORMANCE	57,566	EUR	9,187,534	1.59
HEIDELBERG CEMENT	139,223	EUR	8,890,781	1.54				9,187,534	1.59
SIEMENS	131,732	EUR	12,627,830	2.19	ITALY				
			109,550,974	18.99	UNICREDIT	1,119,073	EUR	12,721,621	2.21
GREAT BRITAIN								12,721,621	2.21
REED ELSEVIER	231,881	EUR	4,403,420	0.76	TOTAL SHARES			21,909,155	3.80
			4,403,420	0.76	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			21,909,155	3.80
ITALY					TOTAL INVESTMENTS				
BUZZI UNICEM	290,203	EUR	5,271,538	0.91				562,996,124	97.58
PRYSMIAN	472,475	EUR	7,909,232	1.37	OTHER NET ASSETS				
			13,180,770	2.28				13,987,145	2.42
					TOTAL NET ASSETS				
								576,983,269	100.00

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
INVESTMENTS					LUXEMBOURG				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					APERAM				
						195,000	EUR	4,941,300	1.47
SHARES					AROUNDTOWN PROPERTY HOLDINGS				
						1,677,416	EUR	12,337,395	3.68
								17,278,695	5.15
AUSTRIA					NETHERLANDS				
TELEKOM AUSTRIA	1,148,955	EUR	7,456,718	2.22	ASM INTERNATIONAL	136,290	EUR	6,580,081	1.96
			7,456,718	2.22	GRANDVISION	377,418	EUR	7,265,297	2.16
BELGIUM					TKH GROUP				
AGEAS	125,806	EUR	5,408,400	1.61				21,756,059	6.48
BARCO NEW	62,903	EUR	8,592,550	2.57	SPAIN				
CFE	80,000	EUR	6,592,000	1.96	BANKINTER "R"	524,192	EUR	3,545,635	1.06
KBC ANCORA	199,193	EUR	8,234,639	2.45	MERLIN PROPERTIES				
KINEPOLIS GROUP	141,532	EUR	7,090,753	2.11	SOCIMI REIT	733,869	EUR	8,545,904	2.54
			35,918,342	10.70				12,091,539	3.60
FINLAND					TOTAL SHARES				
CARGOTEC "B"	104,000	EUR	3,409,120	1.02				255,707,633	76.20
VALMET CORP	511,406	EUR	11,496,407	3.42	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			14,905,527	4.44				255,707,633	76.20
FRANCE					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ALTRAN TECHNOLOGY	500,000	EUR	4,887,500	1.46	SHARES				
ATOS	80,725	EUR	6,935,892	2.07	AUSTRIA				
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				7,925,791	2.36
FAURECIA	140,000	EUR	5,234,600	1.56	FINLAND				
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				4,314,941	1.29
RUBIS	110,000	EUR	5,328,400	1.59	FRANCE				
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
			63,498,765	18.93				19,002,671	5.66
GERMANY					GERMANY				
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				22,478,163	6.70
TUI	524,192	EUR	4,455,632	1.33	IRELAND				
WIRECARD	15,704	EUR	1,769,056	0.53	TOTAL PRODUCE	2,200,000	EUR	3,795,000	1.13
			42,122,617	12.56				3,795,000	1.13
IRELAND					NETHERLANDS				
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
			16,712,928	4.98				16,712,883	4.98
ITALY					TOTAL SHARES				
BANCA IFIS	134,590	EUR	1,983,857	0.59				74,229,449	22.12
IRIDE	3,145,156	EUR	7,177,246	2.14	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
PRYSMIAN	283,064	EUR	4,738,491	1.41				74,229,449	22.12
RAI WAY	1,100,804	EUR	5,058,194	1.51	TOTAL INVESTMENTS				
SALVATORE FERRAGAMO	262,096	EUR	5,008,655	1.49				329,937,082	98.32
			23,966,443	7.14	OTHER NET ASSETS				
								5,652,344	1.68
					TOTAL NET ASSETS				
								335,589,426	100.00

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

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

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

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

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

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

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

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
DEPOSITARY RECEIPTS					COLLECTIVE INVESTMENT SCHEMES				
CHINA					IRELAND				
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
			10,516,013	5.38				2,949,671	1.51
EGYPT					TOTAL COLLECTIVE INVESTMENT SCHEMES				
COMMERCIAL INTERNATIONAL BANK	730,359	USD	2,819,186	1.44				189,344,733	96.94
			2,819,186	1.44	OTHER NET ASSETS			5,978,632	3.06
INDIA					TOTAL NET ASSETS				
ICICI BANK	399,932	USD	4,583,221	2.35				195,323,365	100.00
			4,583,221	2.35					
MEXICO									
CEMEX	395,284	USD	1,818,306	0.93					
			1,818,306	0.93					
RUSSIAN FEDERATION									
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					
			9,943,332	5.09					
TOTAL DEPOSITARY RECEIPTS			29,680,058	15.19					
PREFERRED SHARES									
BRAZIL									
BANCO BRADESCO	397,750	BRL	4,369,250	2.24					
			4,369,250	2.24					
SOUTH KOREA									
HYUNDAI MOTOR	6,166	KRW	375,903	0.19					
			375,903	0.19					
TOTAL PREFERRED SHARES			4,745,153	2.43					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			184,521,873	94.47					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
SHARES									
SOUTH KOREA									
INDUSTRIAL BANK OF KOREA	151,335	KRW	1,873,189	0.96					
			1,873,189	0.96					
TOTAL SHARES			1,873,189	0.96					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,873,189	0.96					

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

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

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
INVESTMENTS					SOUTH KOREA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SAMSUNG ELECTRONICS				
SHARES					16,110 KRW				
AUSTRALIA					633,699 2.00				
AMCOR					633,699 2.00				
CHINA					SPAIN				
ICBC "H"					GRIFOLS "A"				
807,000 HKD					15,292 EUR				
591,118 1.86					RED ELECTRICA				
591,118 1.86					CORPORACION				
FRANCE					14,404 EUR				
BNP PARIBAS					308,025 0.97				
CAP GEMINI					739,523 2.33				
4,732 EUR					SWITZERLAND				
912,166 2.87					NESTLE "R"				
GERMANY					6,031 CHF				
BAYER					ZURICH INSURANCE GROUP				
BRENNTAG					1,569 CHF				
DEUTSCHE WOHNEN					574,698 1.81				
11,256 EUR					519,429 1.64				
1,521,439 4.79					1,094,127 3.45				
GREAT BRITAIN					UNITED STATES				
AVIVA					ALTRIA GROUP				
BP					8,633 USD				
BT GROUP					14,057 USD				
COMPASS GROUP					16,354 USD				
DIAGEO					BANK OF AMERICA				
HSBC HOLDINGS					2,289 USD				
PRUDENTIAL					CISCO SYSTEMS				
22,081 GBP					12,390 USD				
3,482,438 10.96					6,266 USD				
HONG KONG					18,498 USD				
CHINA OVERSEAS LAND & INVESTMENT					COMCAST				
136,000 HKD					BROADCOM CORP				
516,284 1.63					CITIGROUP				
516,284 1.63					12,390 USD				
ITALY					6,266 USD				
ENI					18,498 USD				
PRYSMIAN					COMCAST				
32,177 EUR					BROADCOM CORP				
34,801 EUR					CISCO SYSTEMS				
1,220,799 3.84					12,390 USD				
JAPAN					6,266 USD				
CYBER AGENT					CITIGROUP				
NIHON KOHDEN					18,498 USD				
OTSUKA					COMCAST				
SEKISUI CHEMICAL					BROADCOM CORP				
SUMITOMO MITSUI FINANCIAL					CISCO SYSTEMS				
12,300 JPY					12,390 USD				
2,342,892 7.37					6,266 USD				
LUXEMBOURG					18,498 USD				
SAMSONITE INTERNATIONAL					COMCAST				
143,700 HKD					BROADCOM CORP				
460,392 1.45					CISCO SYSTEMS				
460,392 1.45					12,390 USD				
NETHERLANDS					6,266 USD				
WOLTERS KLUWER CERT					18,498 USD				
10,123 EUR					COMCAST				
687,680 2.17					BROADCOM CORP				
687,680 2.17					CISCO SYSTEMS				
					12,390 USD				
					6,266 USD				
					18,498 USD				
					COMCAST				
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					18,498 USD				

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

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

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
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
AUSTRALIA					GREAT BRITAIN				
ANZ BANKING GROUP	15,098	AUD	279,169	0.75	AVIVA	14,059	GBP	75,513	0.20
CALTEX	4,746	AUD	88,362	0.23	BAE SYSTEMS	8,691	GBP	54,325	0.14
CROWN	10,792	AUD	88,237	0.23	BHP GROUP	1,989	GBP	47,875	0.13
FLIGHT CENTRE	7,187	AUD	214,677	0.57	CENTRICA	157,667	GBP	236,234	0.63
WESTPAC BANKING CORP	9,230	AUD	169,945	0.45	COCA-COLA EUROPEAN PARTNERS	148	USD	7,652	0.02
WOOLWORTHS	6,518	AUD	140,754	0.37	COMPASS GROUP	1,503	GBP	35,096	0.09
			981,144	2.60	GLAXOSMITHKLINE	31	GBP	644	0.00
AUSTRIA					LEGAL & GENERAL				
ERSTE BANK	3,018	EUR	110,440	0.29	MARKS & SPENCER	33,092	GBP	120,522	0.32
OMV	2,900	EUR	157,961	0.42	MEGGITT	39,220	GBP	257,470	0.68
			268,401	0.71	MICRO FOCUS INTERNATIONAL				
CANADA					INTERNATIONAL				
CANADIAN IMPERIAL BANK	1,438	CAD	114,388	0.30		315	GBP	8,168	0.02
LOBLAW	1,116	CAD	55,142	0.15	MORRISON SUPERMARKETS	40,634	GBP	120,457	0.32
NATIONAL BANK OF CANADA	1,474	CAD	66,509	0.18	ROYAL DUTCH SHELL "A"	4,140	GBP	129,930	0.34
POWER CORP OF CANADA	3,948	CAD	92,320	0.25	ROYAL MAIL	47,943	GBP	149,933	0.40
RIOCAN REIT	14,232	CAD	281,667	0.74	SAGE GROUP	14,917	GBP	135,674	0.36
ROYAL BANK OF CANADA	126	CAD	9,546	0.03	SAINSBURY (J)	2,093	GBP	6,423	0.02
TELUS	5,647	CAD	208,812	0.55	SSE	18,699	GBP	290,440	0.78
WEST FRASER TIMBER	4,427	CAD	212,975	0.57	VODAFONE GROUP	15,088	GBP	27,348	0.07
WESTON GEORGE	1,641	CAD	118,191	0.31				2,006,597	5.33
			1,159,550	3.08	HONG KONG				
CHINA					BANK OF EAST ASIA				
HONG KONG LAND HOLDINGS	14,100	USD	100,251	0.27		21,851	HKD	70,981	0.19
			100,251	0.27	SUN HUNG KAI PROPERTIES	7,084	HKD	121,557	0.32
DENMARK									
DONG ENERGY	3,896	DKK	295,570	0.78	IRELAND				
DSV	168	DKK	13,908	0.04	ACCENTURE CORP	2,321	USD	408,148	1.08
ISS "A/S"	2,294	DKK	69,869	0.19	MEDTRONIC	163	USD	14,769	0.04
			379,347	1.01	ISRAEL				
FINLAND					BANK HAPOALIM				
UPM-KYMMENE	3,917	EUR	114,045	0.30		3,929	ILS	26,014	0.07
			114,045	0.30	ITALY				
FRANCE					ENEL				
ATOS	2,075	EUR	200,186	0.53	GENERALI	16,957	EUR	65,008	0.17
AXA	5,093	EUR	128,041	0.34				313,306	0.83
BNP PARIBAS	3,683	EUR	175,860	0.47	JAPAN				
CNP ASSURANCES	3,882	EUR	85,347	0.23	DAICEL CORP	7,000	JPY	76,018	0.20
SANOFI	4,038	EUR	355,970	0.94	DAIWA HOUSE INDUSTRY	8,500	JPY	270,240	0.72
SOCIETE GENERALE	10,561	EUR	304,109	0.81	HOYA	4,140	JPY	273,382	0.73
TOTAL	6,905	EUR	383,827	1.02	INPEX CORP	23,100	JPY	220,283	0.58
			1,633,340	4.34	JAPAN AIRLINES	100	JPY	3,523	0.01
GERMANY					KYUSHU RAILWAY				
ALLIANZ	1,200	EUR	266,789	0.71	LAWSON	3,217	JPY	178,456	0.47
					MARUICHI STEEL TUBE	2,700	JPY	78,669	0.21

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
			2,511,541	6.67	BOEING	1,172	USD	445,958	1.18
LUXEMBOURG					BROADRIDGE FINANCIAL				
AROUNDTOWN PROPERTY					SOLUTIONS	1,499	USD	154,337	0.41
HOLDINGS	1,534	EUR	12,669	0.03	CARDINAL HEALTH	2,120	USD	100,997	0.27
			12,669	0.03	CENTENE	1,692	USD	88,559	0.24
NETHERLANDS					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
			520,086	1.38	COGNIZANT TECHNOLOGY				
NORWAY					SOLUTIONS	2,772	USD	201,414	0.53
ORKLA ASA	4,545	NOK	34,939	0.09	COMCAST	11,444	USD	455,185	1.21
STATOIL	6,408	NOK	140,526	0.38	COPART	5,332	USD	322,159	0.86
			175,465	0.47	COSTCO WHOLESALE	1,575	USD	380,599	1.01
SINGAPORE					CSX	763	USD	57,156	0.15
DBS GROUP	16,200	SGD	301,754	0.80	CVS CAREMARK	2,150	USD	115,133	0.31
			301,754	0.80	DANAHER	570	USD	74,721	0.20
SPAIN					DARDEN RESTAURANTS	1,223	USD	149,169	0.40
BANCO BILBAO VIZCAYA	24,163	EUR	137,421	0.36	DELTA AIR LINES	135	USD	6,930	0.02
BANCO SANTANDER	1,167	EUR	5,401	0.01	DUKE REALTY	9,355	USD	286,965	0.76
BANKINTER "R"	1,688	EUR	12,820	0.03	EDISON INTERNATIONAL	4,717	USD	292,596	0.78
RED ELECTRICA					EXXON MOBIL	6,836	USD	551,187	1.46
CORPORACION	11,353	EUR	242,780	0.64	FACEBOOK	3,677	USD	611,154	1.62
REPSOL	16,686	EUR	284,972	0.77	FISERV	3,548	USD	312,295	0.83
			683,394	1.81	GAP	9,910	USD	260,633	0.69
SWITZERLAND					GILEAD SCIENCES	5,064	USD	331,084	0.88
ADECCO "R"	5,462	CHF	291,665	0.77	H&R BLOCK	9,672	USD	230,871	0.61
EMS CHEMIE HOLDING	138	CHF	75,035	0.20	HALFMOON PARENT	765	USD	121,742	0.32
KUEHNE & NAGEL					HD SUPPLY HOLDINGS	6,454	USD	277,070	0.74
INTERNATIONAL	500	CHF	68,405	0.18	HOME DEPOT	2,531	USD	484,104	1.28
ROCHE HOLDING	985	CHF	270,160	0.72	HUMANA	990	USD	259,647	0.69
SWISS REINSURANCE	1,396	CHF	136,138	0.36	INGREDION	828	USD	77,757	0.21
ZURICH INSURANCE GROUP	988	CHF	327,085	0.87	INTEL	6,110	USD	328,565	0.87
			1,168,488	3.10	INTERNATIONAL BUSINESS				
UNITED STATES					MACHINES	1,671	USD	234,959	0.62
ABBOTT LABORATORIES	2,037	USD	161,880	0.43	INTUIT	160	USD	41,680	0.11
AFLAC	361	USD	17,969	0.05	IQVIA HOLDINGS	341	USD	48,910	0.13
AGILENT TECHNOLOGIES	3,821	USD	306,444	0.81	JACK HENRY & ASSOCIATES	1,878	USD	260,103	0.69
ALLSTATE	349	USD	32,775	0.09	JOHNSON & JOHNSON	2,498	USD	348,046	0.92
ALPHABET "A"	395	USD	463,971	1.23	JONES LANG LASALLE	1,753	USD	271,557	0.72
AMAZON.COM	231	USD	411,640	1.09	JP MORGAN CHASE	763	USD	77,139	0.20

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	TOTAL SHARES			22,134,873	58.75
L3 COMMUNICATIONS CORP	72	USD	14,830	0.04	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			36,064,871	95.72
LEIDOS HOLDINGS	1,544	USD	98,955	0.26					
LYONDELL BASELL INDUSTRIES	2,817	USD	236,093	0.63	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
MACY'S	511	USD	12,246	0.03	SHARES				
MARATHON PETROLEUM	2,132	USD	128,197	0.34	AUSTRIA				
MASTERCARD	179	USD	42,058	0.11	RAIFFEISEN BANK INTERNATIONAL	3,666	EUR	82,492	0.22
MCKESSON HBOC	2,162	USD	251,462	0.67	BELGIUM				
MERCK & CO	5,914	USD	491,631	1.30	COLRUYT	1,267	EUR	93,781	0.25
MICRON TECHNOLOGY	1,273	USD	52,231	0.14	NETHERLANDS				
MICROSOFT	9,332	USD	1,096,231	2.90	QIAGEN	1,180	EUR	47,924	0.13
NORDSTROM	4,702	USD	209,286	0.56	SWEDEN				
NORFOLK SOUTHERN	269	USD	50,489	0.13	BOLIDEN AB	49	SEK	1,394	0.00
OLD DOMINION FREIGHT LINE	56	USD	8,121	0.02	ESSITY AKTIEBOLAG	397	SEK	11,432	0.03
ORACLE	8,015	USD	428,738	1.14	UNITED STATES				
PAYCHEX	3,922	USD	313,093	0.83	ALPHABET	301	USD	352,417	0.94
PEPSICO	2,361	USD	287,971	0.76	LAMB WESTON HOLDINGS	1,516	USD	113,397	0.30
PFIZER	2,808	USD	118,736	0.32	TOTAL SHARES			465,814	1.24
PHILLIPS 66	461	USD	43,740	0.12	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			702,837	1.87
PRINCIPAL FINANCIAL GROUP	3,130	USD	156,719	0.42	COLLECTIVE INVESTMENT SCHEMES				
PROCTER AND GAMBLE	3,494	USD	361,943	0.96	UNITED STATES				
PRUDENTIAL FINANCIAL	1,276	USD	116,958	0.31	ANNALY MORTGAGE MANAGEMENT	7,430	USD	74,263	0.20
QUEST DIAGNOSTICS	3,016	USD	269,389	0.72	TOTAL COLLECTIVE INVESTMENT SCHEMES			74,263	0.20
REGIONS FINANCIAL	7,175	USD	101,419	0.27	TOTAL INVESTMENTS			36,841,971	97.79
REINSURANCE GROUP OF AMERICA	1,871	USD	265,794	0.71	OTHER NET ASSET			833,920	2.21
ROBERT HALF INTERNATIONAL	2,426	USD	158,127	0.42	TOTAL NET ASSETS			37,675,891	100.00
STATE STREET	966	USD	64,075	0.17					
STEEL DYNAMICS	1,153	USD	40,551	0.11					
SYSCO	4,495	USD	298,693	0.79					
TAPESTRY	4,638	USD	151,570	0.40					
TARGET	613	USD	49,169	0.13					
TIFFANY	2,267	USD	238,670	0.63					
TJX	4,570	USD	243,261	0.65					
TRACTOR SUPPLY	1,137	USD	110,971	0.29					
UGI	582	USD	32,342	0.09					
UNION PACIFIC	689	USD	115,215	0.31					
UNITED TECHNOLOGIES	1,638	USD	209,811	0.56					
UNITEDHEALTH GP	52	USD	12,720	0.03					
VALERO ENERGY	940	USD	79,411	0.21					
VERIZON COMMUNICATIONS	8,411	USD	495,744	1.32					
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
INVESTMENTS					UNITED STATES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ALEXANDRIA REAL ESTATE REIT				
SHARES					REIT				
AUSTRALIA					152,820 USD 21,810,470 1.85				
DEXUS PROPERTY	2,052,852	AUD	18,578,018	1.57	AVALONBAY COMMUNITIES	139,999	USD	28,082,399	2.38
GENERAL PROPERTY GROUP	3,962,150	AUD	17,478,124	1.48	BOSTON PROPERTIES	129,268	USD	17,361,985	1.47
SCENTRE GROUP	4,494,575	AUD	13,122,082	1.11	CAMDEN PROPERTY REIT	280,517	USD	28,497,722	2.41
VICINITY CENTRES REIT	6,314,402	AUD	11,662,130	0.99	COUSINS PROPERTIES REIT	1,829,228	USD	17,633,758	1.49
			60,840,354	5.15	CUBESMART	1,019,817	USD	32,715,729	2.77
CANADA					DOUGLAS EMMETT				
RIOCAN REIT	966,371	CAD	19,125,603	1.62	DUKE REALTY	1,216,896	USD	37,328,285	3.16
			19,125,603	1.62	EQUITY RESIDENTIAL	370,189	USD	27,893,741	2.36
CHINA					ESSEX PROPERTY REIT				
HONG KONG LAND HOLDINGS	2,763,273	USD	19,646,871	1.66	FEDERAL REALTY INVESTMENT TRUST	143,079	USD	19,812,149	1.68
			19,646,871	1.66	HCP	818,669	USD	25,755,327	2.18
FRANCE					HEALTHCARE TRUST OF AMERICA REIT				
KLEPIERRE	966,507	EUR	33,805,297	2.87	KIMCO REALTY	1,194,188	USD	22,128,304	1.87
UNIBAIL-RODAMCO-WESTFIELD	198,437	EUR	32,495,334	2.75	MACERICH	489,720	USD	21,273,437	1.80
			66,300,631	5.62	NATIONAL RETAIL PROPERTIES	594,554	USD	33,009,638	2.80
GERMANY					PROLOGIS				
DEUTSCHE WOHNEN	755,499	EUR	36,689,492	3.11	PUBLIC STORAGE	146,175	USD	31,965,549	2.71
LEG IMMOBILIEN GMBH	151,755	EUR	18,615,991	1.58	REALTY INCOME	455,638	USD	33,370,927	2.83
			55,305,483	4.69	REGENCY CENTERS	291,680	USD	19,810,906	1.68
GREAT BRITAIN					SIMON PROPERTY GROUP				
BRITISH LAND REIT	2,865,330	GBP	21,991,313	1.86	SL GREEN REALTY	151,985	USD	13,683,210	1.16
DERWENT LONDON REIT	382,663	GBP	16,040,901	1.36	STORE CAPITAL	983,776	USD	32,936,820	2.79
GREAT PORTLAND ESTATES	1,686,715	GBP	16,396,145	1.39	TANGER FACTORY OUTLET CENTRE	268,974	USD	5,664,592	0.48
LAND SECURITIES	1,927,719	GBP	22,918,714	1.95	VENTAS	398,484	USD	25,538,840	2.16
SEGRO REIT	2,258,235	GBP	19,750,692	1.67	VORNADO REALTY TRUST	201,810	USD	13,648,410	1.16
			97,097,765	8.23				633,608,170	53.68
HONG KONG					TOTAL SHARES				
HYSAN DEVELOPMENT	3,447,047	HKD	18,464,873	1.56				1,122,957,581	95.14
SWIRE PROPERTIES	4,843,536	HKD	20,824,252	1.76	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
THE LINK REIT	1,870,974	HKD	21,879,810	1.86				1,122,957,581	95.14
			61,168,935	5.18	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
JAPAN					SHARES				
GLP REIT "J"	16,878	JPY	18,100,182	1.53	UNITED STATES				
JAPAN REAL ESTATE INVESTMENT	4,138	JPY	24,412,649	2.07	WELLTOWER				
NIPPON BUILDING FUND	3,687	JPY	24,983,059	2.12	337,640	USD	26,319,038	2.23	
			67,495,890	5.72				26,319,038	2.23
SINGAPORE					TOTAL SHARES				
ASCENDAS REAL ESTATE	2,858,749	SGD	6,141,720	0.52				26,319,038	2.23
CAPITACOMMERCIAL REIT	6,553,382	SGD	9,386,165	0.80	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
CAPITAMALL REIT	5,188,408	SGD	9,116,583	0.77				26,319,038	2.23
			24,644,468	2.09					
SPAIN									
INMOBILIARIA COLONIAL	1,723,178	EUR	17,723,411	1.50					
			17,723,411	1.50					

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
COLLECTIVE INVESTMENT SCHEMES				
JAPAN				
UNITED URBAN INVESTMENT	11,013	JPY	17,402,301	1.47
			17,402,301	1.47
TOTAL COLLECTIVE INVESTMENT SCHEMES			17,402,301	1.47
TOTAL INVESTMENTS			1,166,678,920	98.84
OTHER NET ASSETS			13,675,648	1.16
TOTAL NET ASSETS			1,180,354,568	100.00

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

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
INVESTMENTS					PANAMA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					COPA HOLDINGS "A"				
SHARES					3,159 USD 250,793 1.44				
					PERU				
					CREDICORP				
					1,285 USD 307,398 1.76				
					TOTAL SHARES				
					10,749,849 61.61				
					DEPOSITARY RECEIPTS				
BRAZIL					BRAZIL				
AMBEV	120,000	BRL	522,034	2.99	PETROBRAS	41,272	USD	662,416	3.80
B3 SA BRASIL BOLSA BALCAO	45,519	BRL	377,912	2.17	662,416 3.80				
BANCO BRADESCO	27,750	BRL	267,467	1.53	CHILE				
BB SEGURIDADE					ENERSIS				
PARTICIPACOES	54,400	BRL	372,526	2.14	39,254 USD 350,538 2.01				
BR MALLS PARTICIPACOES	103,900	BRL	337,728	1.94	350,538 2.01				
CCR	114,448	BRL	349,664	2.00	MEXICO				
ECORODOVIAS					CEMEX				
INFRAESTRUTURA E LOGISTICA	94,068	BRL	236,880	1.36	94,149 USD 433,085 2.48				
ENGIE BRASIL ENERGIA	29,475	BRL	326,961	1.87	433,085 2.48				
KROTON EDUCATIONAL	134,200	BRL	359,664	2.06	TOTAL DEPOSITARY RECEIPTS				
MRV ENGENHARIA	75,600	BRL	272,546	1.56	1,446,039 8.29				
PETROBRAS DISTRIBUIDORA	51,800	BRL	317,453	1.82	PREFERRED SHARES				
SAO MARTINHO	55,818	BRL	258,028	1.48	BRAZIL				
SUZANO PAPEL E CELULOSE	39,953	BRL	472,759	2.71	BANCO BRADESCO				
USINAS SIDERURGICAS DE MINAS "A"	132,800	BRL	342,945	1.97	122,198 BRL 1,342,335 7.70				
VALE	50,280	BRL	663,949	3.80	CIA PARANAENSE DE ENERGI "B"				
VALID SOLUCOES	55,960	BRL	276,946	1.59	32,000 BRL 303,662 1.74				
				5,755,462 32.99	ITAU INVESTIMENTOS				
					210,885 BRL 652,970 3.74				
					ITAU UNIBANCO BANCO MULTIPLO				
					86,402 BRL 762,403 4.37				
					PETROBRAS				
					112,300 BRL 815,767 4.68				
					TELEF BRASIL				
					26,339 BRL 322,292 1.85				
					4,199,429 24.08				
					COLOMBIA				
					BANCO DAVIVIENDA				
					29,789 COP 349,746 2.00				
					349,746 2.00				
					TOTAL PREFERRED SHARES				
					4,549,175 26.08				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
					16,745,063 95.98				
					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
					SHARES				
					MEXICO				
ALFA "A"	292,020	MXN	307,413	1.76	GENTERA				
AMERICA MOVIL CORP INMOBILIARIA VESTA	548,955	MXN	386,016	2.21	279,600 MXN 217,943 1.25				
FOMENTO ECONOMICO MEXICANO	89,177	MXN	823,385	4.73	217,943 1.25				
GRUMA "B"	26,886	MXN	274,189	1.57	TOTAL SHARES				
GRUPO FINANCIERO BANORTE "O"	123,000	MXN	668,534	3.83	217,943 1.25				
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	31,685	MXN	311,435	1.79	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
WALMART DE MEXICO	92,956	MXN	247,994	1.42	217,943 1.25				
				3,231,974 18.53					

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

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

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
INVESTMENTS					CIA PARANAENSE DE ENERGI "B"				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					GERDAU				
SHARES					ITAU INVESTIMENTOS				
BRAZIL					PETROBRAS				
AMBEV	3,543,800	BRL	15,416,536	4.32	TELEF BRASIL	976,356	BRL	11,946,983	3.35
ATACADAO DISTRIBUICAO COMERCIO					121,222,462			33.96	
E INDUSTRIA LTDA	2,223,600	BRL	11,581,667	3.24	121,222,462			33.96	
B3 SA BRASIL BOLSA					343,074,700			96.12	
BALCAO	1,894,123	BRL	15,725,548	4.41	COLLECTIVE INVESTMENT SCHEMES				
BANCO DO BRASIL	787,910	BRL	9,871,905	2.77	IRELAND				
BB SEGURIDADE					HSBC MSCI BRAZIL FUND				
PARTICIPACOES	1,928,300	BRL	13,204,819	3.70		356,438	USD	7,248,167	2.03
BR MALLS PARTICIPACOES	3,250,500	BRL	10,565,775	2.96	7,248,167			2.03	
CCR	3,889,083	BRL	11,882,004	3.33	7,248,167			2.03	
ECORODOVIAS INFRAESTRUTURA					350,322,867			98.15	
E LOGISTICA	2,382,646	BRL	5,999,931	1.68	6,610,953			1.85	
ENGIE BRASIL ENERGIA	846,500	BRL	9,390,088	2.63	356,933,820			100.00	
KROTON EDUCATIONAL	4,944,800	BRL	13,252,374	3.71					
MRV ENGENHARIA	2,742,900	BRL	9,888,452	2.77					
PETROBRAS DISTRIBUIDORA	1,664,200	BRL	10,198,928	2.86					
SAO MARTINHO	1,314,358	BRL	6,075,828	1.70					
SUZANO PAPEL E CELULOSE	1,344,393	BRL	15,908,034	4.46					
USINAS SIDERURGICAS DE MINAS "A"	3,682,000	BRL	9,508,467	2.66					
VALE	1,387,793	BRL	18,325,842	5.14					
VALID SOLUCOES	1,292,785	BRL	6,397,985	1.79					
			193,194,183	54.13					
CHINA									
COSAN "A"	804,300	USD	9,370,095	2.63					
			9,370,095	2.63					
TOTAL SHARES									
			202,564,278	56.76					
DEPOSITARY RECEIPTS									
BRAZIL									
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					
			19,287,960	5.40					
TOTAL DEPOSITARY RECEIPTS									
			19,287,960	5.40					
PREFERRED SHARES									
BRAZIL									
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
INVESTMENTS					PICC PROPERTY & CASUALTY "H"				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SHENZOU INTERNATIONAL GROUP HOLDINGS				
SHARES					SINOPHARM GROUP "H"				
CHINA					SUNAC CHINA HOLDINGS				
3SBIO	11,816,000	HKD	23,240,790	1.81	SUNNY OPTICAL				
AGRICULTURAL BANK OF CHINA "H"	15,737,000	HKD	7,257,109	0.56	TECHNOLOGY GROUP	613,900	HKD	7,331,655	0.57
CANSINO BIOLOGICS	349,600	HKD	1,540,922	0.12	TENCENT HOLDINGS	2,551,400	HKD	117,332,644	9.14
CHINA CONSTRUCTION BANK "H"	116,200,480	HKD	99,622,192	7.75	WENS FOODSTUFFS GROUP	911,878	CNY	5,509,099	0.43
CHINA GALAXY SECURITIES	17,154,000	HKD	11,275,822	0.88	WH GROUP	24,817,000	HKD	26,555,940	2.07
CHINA LIFE INSURANCE "H"	14,211,000	HKD	38,197,963	2.97	WULIANGYE YIBIN	1,106,842	CNY	15,646,854	1.22
CHINA MENGNIU DAIRY	2,410,000	HKD	8,964,643	0.70	WUXI BIOLOGICS CAYMAN	2,310,500	HKD	22,472,331	1.75
CHINA MERCHANTS BANK "H"	4,843,500	HKD	23,538,943	1.83	WYNN MACAU	1,084,000	HKD	2,554,666	0.20
CHINA PACIFIC INSURANCE GROUP "H"	2,214,600	HKD	8,689,187	0.68	YANZHOU COAL MINING "H"	2,518,000	HKD	2,473,109	0.19
CHINA PETROLEUM & CHEMICAL "H"	10,018,000	HKD	7,899,594	0.61	ZHAOJIN MINING INDUSTRY	887,500	HKD	888,636	0.07
CHINA RAILWAY CONSTRUCTION "H"	7,957,500	HKD	10,420,843	0.81	ZHUZHOU CSR TIMES				
CHINA RAILWAY GROUP "H"	3,287,000	HKD	2,998,098	0.23	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				866,907,276	67.47
CHINA SOUTH LOCOMOTIVE "H"	3,770,000	HKD	3,553,908	0.28	HONG KONG				
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 HENGRUI MEDICINE	717,049	CNY	6,980,350	0.54	SUN ART RETAIL GROUP	2,149,000	HKD	2,094,262	0.16
KWEICHOU MOUTAI	249,223	CNY	31,670,776	2.46				175,402,533	13.65
LONGFOR PROPERTIES	5,824,500	HKD	20,515,726	1.60	TOTAL SHARES				
LUXSHARE PRECISION INDUSTRY	7,656,514	CNY	28,255,342	2.20				1,042,309,809	81.12
MIDEA GROUP	715,323	CNY	5,187,002	0.40	DEPOSITARY RECEIPTS				
NEW CHINA LIFE INSURANCE "H"	3,942,800	HKD	20,090,829	1.56	CHINA				
					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

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
			237,440,105	18.48
UNITED STATES				
YY INC	41,922	USD	3,508,871	0.27
			3,508,871	0.27
TOTAL DEPOSITARY RECEIPTS			240,948,976	18.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,283,258,785	99.87
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
UNITED STATES				
YUM CHINA HOLDING	145,026	USD	6,414,500	0.50
			6,414,500	0.50
TOTAL SHARES			6,414,500	0.50
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			6,414,500	0.50
TOTAL INVESTMENTS			1,289,673,285	100.37
OTHER NET LIABILITIES			(4,725,731)	(0.37)
TOTAL NET ASSETS			1,284,947,554	100.00

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

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

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
INVESTMENTS					NTPC	2,929,044	INR	5,695,305	0.39
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					OBEROI REALTY	1,806,589	INR	13,777,279	0.95
SHARES					PETRONET LNG	5,270,272	INR	19,137,307	1.32
INDIA					PRESTIGE ESTATES PROJECTS	2,946,072	INR	10,750,877	0.74
AAVAS FINANCIERS	797,301	INR	13,302,353	0.92	RELIANCE INDUSTRIES	4,364,899	INR	85,896,045	5.92
AMBUJA CEMENTS	1,435,608	INR	4,876,197	0.34	SADBHAV INFRASTRUCTURE PROJECT	3,350,520	INR	4,210,217	0.29
AU SMALL FINANCE BANK	1,785,720	INR	15,352,939	1.06	SBI LIFE INSURANCE	1,775,652	INR	14,953,668	1.03
AUROBINDO PHARMA	1,549,497	INR	17,541,581	1.21	SESA GOA	4,187,213	INR	11,148,776	0.77
AXIS BANK	8,039,766	INR	90,204,375	6.20	SHALBY	918,926	INR	1,715,152	0.12
BAJAJ AUTO	485,673	INR	20,409,133	1.41	STATE BANK OF INDIA	9,476,018	INR	43,874,887	3.02
BALAJI TELEFILMS	882,897	INR	1,045,075	0.07	SUN TV NETWORK LIMITED	2,733,538	INR	24,784,341	1.71
BANDHAN BANK	2,790,970	INR	21,201,703	1.46	SYNGENE INTERNATIONAL	782,200	INR	6,721,670	0.46
CENTURY TEXTILES & INDUSTRIES	601,251	INR	8,098,554	0.56	TATA MOTORS "A"	10,477,104	INR	12,938,524	0.89
CROMPTON GREAVES					TI FINANCIAL HOLDINGS	920,735	INR	6,464,749	0.45
CONSUMER ELECTRICALS LTD	3,107,917	INR	10,192,981	0.70	ULTRATECH CEMENT	306,023	INR	17,662,751	1.22
DLF	7,086,804	INR	20,710,552	1.43	UNITED SPIRITS	1,960,456	INR	15,675,158	1.08
ENDURANCE TECHNOLOGIES LIMITED	216,741	INR	3,631,957	0.25	VODAFONE IDEA RIGHTS	58,913,838	INR	4,889,997	0.34
FUTURE LIFESTYLE FASHION	1,701,316	INR	12,025,253	0.83				1,254,208,323	86.41
FUTURE RETAIL	2,583,201	INR	16,923,649	1.17	TOTAL SHARES			1,254,208,323	86.41
GLENMARK					DEPOSITARY RECEIPTS				
PHARMACEUTICALS	2,138,411	INR	19,978,053	1.38	INDIA				
GRASIM INDUSTRIES	4,163,718	INR	51,566,393	3.55	HDFC BANK	176,662	USD	20,397,395	1.41
GRUH FINANCE	2,193,038	INR	8,730,998	0.60	ICICI BANK	5,735,964	USD	65,734,147	4.53
GUJARAT GAS	5,586,432	INR	11,942,989	0.82	INFOSYS	6,812,179	USD	74,899,909	5.15
GUJARAT STATE PETRONET	3,274,574	INR	9,014,237	0.62	TATA MOTORS	251,757	USD	3,141,927	0.22
GVK POWER & INFRASTRUCTURE	29,534,821	INR	3,261,514	0.22	VEDANTA	1,290,871	USD	13,534,782	0.93
HCL TECHNOLOGIES	4,100,284	INR	64,364,544	4.43				177,708,160	12.24
HDFC BANK	2,240,502	INR	63,657,423	4.39	TOTAL DEPOSITARY RECEIPTS			177,708,160	12.24
HDFC BANK (INE040A01026)	3,655,204	INR	122,353,699	8.42	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,431,916,483	98.65
ICICI BANK	4,639,701	INR	26,823,533	1.85	TOTAL INVESTMENTS			1,431,916,483	98.65
IDEA CELLULAR	25,732,481	INR	6,779,037	0.47	OTHER NET ASSETS			19,623,278	1.35
INDIABULLS HOUSING FINANCE	289,680	INR	3,588,854	0.25	TOTAL NET ASSETS			1,451,539,761	100.00
INDIAN BANK	5,214,074	INR	21,082,095	1.45					
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
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SHARES				
SHARES					MEXICO				
MEXICO					GENTERA				
ALSEA	519,800	MXN	1,085,557	2.11		705,900	MXN	550,236	1.07
AMERICA MOVIL	6,191,100	MXN	4,353,479	8.46	TOTAL SHARES			550,236	1.07
ARCA CONTINENTAL	433,000	MXN	2,377,342	4.62	TOTAL TRANSFERABLE SECURITIES			550,236	1.07
BANCO DEL BAJIO	740,893	MXN	1,473,956	2.86	TRADED ON ANOTHER REGULATED MARKET			550,236	1.07
BANCO SANTANDER MEXICO	341,727	MXN	465,971	0.91	TOTAL INVESTMENTS			50,368,052	97.85
BIMBO "A"	922,100	MXN	1,921,448	3.73	OTHER NET ASSETS			1,108,047	2.15
CEMEX	6,453,711	MXN	2,991,048	5.81	TOTAL NET ASSETS			51,476,099	100.00
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 TELEVISA	477,000	MXN	1,050,273	2.04					
MEXICHEM	1,147,308	MXN	2,717,223	5.28					
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA REGIONAL SAB	223,824	MXN	2,199,989	4.27					
TF ADMINISTRADORA INDUSTRIAL	1,020,528	MXN	1,560,452	3.03					
WALMART DE MEXICO	1,506,053	MXN	4,017,953	7.81					
			49,817,816	96.78					
TOTAL SHARES			49,817,816	96.78					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			49,817,816	96.78					

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
INVESTMENTS					PREFERRED SHARES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					RUSSIAN FEDERATION				
SHARES					SURGUTNEFTEGAZ				
GREAT BRITAIN					8,234,562 RUB				
EVRAZ GROUP	450,557	GBP	3,622,397	1.98				5,136,457	2.81
POLYMETAL INTERNATIONAL	88,090	GBP	986,928	0.54				5,136,457	2.81
			4,609,325	2.52	TOTAL PREFERRED SHARES				
NETHERLANDS					5,136,457 2.81				
YANDEX	97,079	USD	3,366,700	1.84	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
			3,366,700	1.84	171,169,365 93.67				
RUSSIAN FEDERATION					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ALROSA	2,329,684	RUB	3,277,284	1.79	SHARES				
DETSKY MIR PJSC	2,533,543	RUB	3,427,548	1.88	RUSSIAN FEDERATION				
MAGNIT	125,370	RUB	6,946,182	3.80	GAZPROM NEFT CLS				
OBUV ROSSII PJSC	1,456,410	RUB	1,169,384	0.64	871,740 RUB				
POLYUS GOLD	106,799	RUB	8,838,482	4.84	42,452,983 RUB				
SBERBANK	4,826,070	RUB	15,751,070	8.62	1,335,024 RUB				
			39,409,950	21.57	TMK				
			47,385,975	25.93	1,473,820 RUB				
TOTAL SHARES					9,867,872 5.40				
DEPOSITARY RECEIPTS					TOTAL SHARES				
NETHERLANDS					9,867,872 5.40				
X5 RETAIL GROUP	250,001	USD	6,245,025	3.42	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			6,245,025	3.42	TOTAL INVESTMENTS				
RUSSIAN FEDERATION					181,037,237 99.07				
GLOBALTRANS INVESTMENT	302,804	USD	3,209,722	1.76	OTHER NET ASSETS				
JSC MMC NORILSK NICKEL	386,520	USD	8,128,516	4.45	1,705,760 0.93				
LSR GROUP	1,738,314	USD	3,473,151	1.90	TOTAL NET ASSETS				
LUKOIL	202,766	USD	18,155,668	9.93	182,742,997 100.00				
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					
OAD GAZPROM	3,431,619	USD	15,431,991	8.44					
PHOSAGRO OAO	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					
			112,401,908	61.51					
TOTAL DEPOSITARY RECEIPTS									
			118,646,933	64.93					

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
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SHARES				
SHARES					THAILAND				
THAILAND					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				4,831,889	8.01
BANGKOK DUSIT MEDICAL SERVICES	899,700	THB	703,090	1.17	TOTAL SHARES			4,831,889	8.01
BANGKOK EXPRESSWAY AND METRO	4,093,126	THB	1,302,681	2.16	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			4,831,889	8.01
BUMRUNGRAD HOSPITAL FOREIGN	478,100	THB	2,704,237	4.48	MONEY MARKET INSTRUMENTS				
CENTRAL PATTANA PUBLIC	1,296,200	THB	2,991,859	4.96	TREASURY BILLS				
CHAROEN POKPHAND FOODS CP ALL	2,134,400	THB	5,027,459	8.32	UNITED STATES				
ELECTRICITY GENERATING GLOW ENERGY	211,200	THB	1,943,293	3.22	US (GOVT) 0% 11/04/2019	1,000,000	USD	999,341	1.66
HOME PRODUCT CENTER	5,001,000	THB	2,411,070	4.00				999,341	1.66
INDORAMA VENTURES	772,300	THB	1,210,711	2.01	TOTAL TREASURY BILLS			999,341	1.66
INTOUCH HOLDINGS	1,194,600	THB	2,164,471	3.59	TOTAL MONEY MARKET INSTRUMENTS			999,341	1.66
KASIKORNBANK	553,400	THB	3,278,374	5.43	TOTAL INVESTMENTS			58,607,297	97.13
KCE ELECTRONICS PUBLIC	1,498,300	THB	1,147,272	1.90	OTHER NET ASSETS			1,731,155	2.87
MAJOR CINEPLEX GROUP	1,435,900	THB	1,266,904	2.10	TOTAL NET ASSETS			60,338,452	100.00
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					
			52,776,067	87.46					
TOTAL SHARES			52,776,067	87.46					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			52,776,067	87.46					

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SHARES				
TURKEY				
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 ENERJI	500,000	TRY	406,706	0.75
EREGLI DEMIR VE CELIK FABRIK	2,400,000	TRY	3,450,378	6.39
FORD OTOMOTIV SANAYI	250,000	TRY	1,922,394	3.56
GARANTI 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 ISLETMELERI	270,000	TRY	1,785,911	3.31
ODAS ELEKTRIK URETIM VE SANAYI TICARET	1,300,000	TRY	305,345	0.57
PEGASUS HAVA TASIMACILIGI	230,000	TRY	986,183	1.83
PETKIM PETROKIMYA HOLDING	2,800,000	TRY	2,003,893	3.71
SABANCI HOLDING	400,000	TRY	494,352	0.92
SODA SANAYII	1,300,000	TRY	1,536,969	2.85
TAV HAVALIMANLARI	280,000	TRY	1,030,195	1.91
TEKFEN HOLDING	530,000	TRY	1,883,174	3.49
TUPRAS-TURKIYE PETROL RAFINE	70,000	TRY	1,377,125	2.55
TURK HAVA YOLLARI	1,210,000	TRY	2,466,292	4.57
TURK SISE VE CAM FABRIKALARI	200,000	TRY	183,806	0.34
TURKCELL ILETISM HIZMETLERI	2,300,000	TRY	4,383,436	8.12
TURKIYE HALK BANKASI	1,800,000	TRY	1,810,313	3.35
TURKIYE IS BANKASI "C"	1,000,000	TRY	867,008	1.61
ULKER BISKUVI SANAYI	940,000	TRY	2,524,980	4.68
YAPI KREDI BANK	500,000	TRY	167,884	0.31
			52,774,624	97.76
TOTAL SHARES			52,774,624	97.76
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			52,774,624	97.76
TOTAL INVESTMENTS			52,774,624	97.76
OTHER NET ASSETS			1,206,997	2.24
TOTAL NET ASSETS			53,981,621	100.00

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

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
INVESTMENTS					CHINA LIFE INSURANCE 4% VRN 03/07/2075	500,000	USD	496,790	0.53
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CHINA SCE GROUP HOLDINGS 8.75% 15/01/2021	200,000	USD	208,600	0.22
BONDS					CHINA SCE PROPERTY HOLDINGS 7.45% 17/04/2021	345,000	USD	354,042	0.38
AUSTRALIA					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
			488,940	0.52	CIFI HOLDINGS GROUP 5.5% 23/01/2022	250,000	USD	246,021	0.26
CANADA					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 FINANCING 4.25% VRN PERP	500,000	USD	501,418	0.54
NEXEN 5.875% 10/03/2035	750,000	USD	901,028	0.96	COSCO FINANCE 4% 03/12/2022	500,000	USD	510,210	0.54
			1,946,423	2.08	COUNTRY GARDEN HOLDINGS 7.125% 25/04/2022	246,000	USD	256,969	0.27
CHINA					COUNTRY GARDEN HOLDINGS 8% 27/01/2024	200,000	USD	212,156	0.23
AGILE GROUP HOLDINGS 8.5% 18/07/2021	200,000	USD	212,236	0.23	EASTERN CREATION II INVESTMENT 4.15% 04/12/2021	200,000	USD	204,520	0.22
AGILE GROUP HOLDINGS 9.5% 23/11/2020	200,000	USD	212,070	0.23	EASTERN CREATION II INVESTMENT HOLDING 2.75% 26/09/2020	200,000	USD	198,570	0.21
BAOXIN AUTO FINANCE 7.9% 09/02/2020	200,000	USD	201,548	0.22	ENN ENERGY HOLDINGS 3.25% 24/07/2022	200,000	USD	198,358	0.21
BLUESTAR FINANCE HOLDINGS 3.5% 30/09/2021	300,000	USD	300,179	0.32	FUFENG GROUP 5.875% 28/08/2021	200,000	USD	204,471	0.22
CCB LIFE INSURANCE 4.5% VRN 21/04/2077	200,000	USD	188,472	0.20	GOLDEN WHEEL TIANDI HOLDINGS 7% 18/01/2021	200,000	USD	189,024	0.20
CCBL CAYMAN FRN 12/07/2023	800,000	USD	801,168	0.86	GREENLAND HOLDINGS 7.875% 25/06/2019	300,000	USD	301,688	0.32
CDBL FUNDING 4.25% 02/12/2024	500,000	USD	512,558	0.55	GUANGDONG HENGJIAN INVESTMENT HOLDING 2.75% 11/07/2020	200,000	USD	197,315	0.21
CFLD CAYMAN INVESTMENT 8.625% 28/02/2021	200,000	USD	206,074	0.22	HUANENG HONG KONG CAPITAL 3.6% VRN PERP	500,000	USD	485,275	0.52
CHALCO HONG KONG INVESTMENT 4.875% 07/09/2021	200,000	USD	204,876	0.22	HUARONG FINANCE 4.5% VRN PERP	500,000	USD	498,538	0.53
CHAMPION SINCERITY HOLDINGS 8.125% VRN PERP	400,000	USD	416,378	0.44	HUARONG FINANCE II 5% 19/11/2025	500,000	USD	522,575	0.56
CHINA AOYUAN GROUP 8.5% 23/01/2022	257,000	USD	270,286	0.29	INDUSTRIAL COMMERCIAL BANK OF CHINA FRN 16/04/2021	500,000	USD	500,465	0.53
CHINA AOYUAN PROPERTY 6.525% 25/04/2019	200,000	USD	200,236	0.21	JIANGXI RAILWAY INVESTMENT GROUP 4.85% 21/02/2022	200,000	USD	204,018	0.22
CHINA AOYUAN PROPERTY GROUP 7.5% 10/05/2021	200,000	USD	205,109	0.22	KWG GROUP HOLDINGS 7.875% 01/09/2023	200,000	USD	203,811	0.22
CHINA CONSTRUCTION BANK 3.875% VRN 13/05/2025	1,300,000	USD	1,304,900	1.40	LOGAN PROPERTY HOLDINGS 7.5% 25/08/2022	200,000	USD	206,506	0.22
CHINA CONSTRUCTION BANK CORP 4.25% VRN 27/02/2029	200,000	USD	202,292	0.22	LONGFOR PROPERTIES 4.5% 16/01/2028	200,000	USD	198,771	0.21
CHINA EVERGRANDE GROUP 8.25% 23/03/2022	200,000	USD	197,035	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				25,328,974	27.06
SHENHUA OVERSEAS CAPITAL 3.875% 20/01/2025	1,000,000	USD	1,014,149	1.08	GREAT BRITAIN				
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				911,803	0.97
SINOPEC CAPITAL 3.125% 24/04/2023	500,000	USD	496,770	0.53	HONG KONG				
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 OVERSEAS FINANCE CAYMAN VII	500,000	USD	529,000	0.56
YUZHOU PROPERTIES 6.375% 06/03/2021	453,000	USD	453,886	0.48	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				13,641,751	14.58
DAH SING BANK 5% VRN 15/01/2029	250,000	USD	258,385	0.28	INDIA				
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% 26/07/2022	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				4,700,265	5.02
SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021	220,000	USD	228,740	0.24	INDONESIA				
STUDIO CITY FINANCE 7.25% 11/02/2024	200,000	USD	209,666	0.22	BANK RAKYAT INDONESIA				
SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029	200,000	USD	203,100	0.22	PERSERO 3.95% 28/03/2024	200,000	USD	201,210	0.21
SWIRE PROPERTIES MTN FINANCING 3.5% 10/01/2028	200,000	USD	199,244	0.21	DELTA MERLIN DUNIA 8.625% 12/03/2024	200,000	USD	206,205	0.22
TOWNGAS FINANCE 4.75% VRN PERP	200,000	USD	204,887	0.22	INDONESIA (GOVT) 4.75% 08/01/2026	300,000	USD	317,138	0.34
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	200,000	USD	196,015	0.21	INDONESIA (GOVT) 6.75% 15/01/2044	1,300,000	USD	1,668,042	1.78
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	500,000	USD	531,310	0.57	INDONESIA (GOVT) 8.5% 12/10/2035	1,500,000	USD	2,138,527	2.28
					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	QATAR				
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
LUXEMBOURG					SINGAPORE				
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
MALAYSIA					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
MAURITIUS					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
MONGOLIA					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
NETHERLANDS					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	SOUTH KOREA				
PHILIPPINES					EXPORT-IMPORT BANK OF KOREA 3% 01/11/2022	1,000,000	USD	1,005,670	1.08
BANK OF THE PHILIPPINE ISLANDS 4.25% 04/09/2023	336,000	USD	347,668	0.37	KOOKMIN BANK 2.875% 25/03/2023	200,000	USD	198,609	0.21
PETRON CORP 4.6% VRN PERP	200,000	USD	196,127	0.21	KOOKMIN BANK 4.5% 01/02/2029	207,000	USD	215,293	0.23
PHILIPPINES (GOVT) 3.7% 02/02/2042	200,000	USD	203,097	0.22	KOREA (GOVT) 3.5% 20/09/2028	353,000	USD	368,329	0.39
PHILIPPINES (GOVT) 5% 13/01/2037	400,000	USD	472,492	0.50					
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	HONG KONG				
SRI LANKA					BANGKOK BANK 9.025% 15/03/2029	200,000	USD	273,940	0.29
SRI LANKA (GOVT) 7.85% 14/03/2029	200,000	USD	209,796	0.22	CITIC 3.875% 28/02/2027	200,000	USD	198,526	0.21
			209,796	0.22	CNAC HK FINBRIDGE 3.85% 22/12/2020	400,000	USD	397,746	0.43
THAILAND								870,212	0.93
BANGKOK BANK 4.45% 19/09/2028	200,000	USD	209,648	0.22	INDIA				
EXPORT IMPORT BANK OF THAILAND FRN 20/11/2023	200,000	USD	200,687	0.21	ADANI PORTS & SPECIAL ECONOMIC 3.95% 19/01/2022	200,000	USD	200,856	0.21
MINOR INTERNATIONAL 4.661% VRN PERP	622,000	USD	633,725	0.68	ICICI BANK DUBAI 3.8% 14/12/2027	200,000	USD	194,796	0.21
SIAM COMMERCIAL BANK 3.9% 11/02/2024	200,000	USD	203,461	0.22	OIL INDIA 5.125% 04/02/2029	200,000	USD	209,365	0.22
			1,247,521	1.33	RELIANCE INDUSTRIES 3.667% 30/11/2027	250,000	USD	243,776	0.27
UNITED STATES					RURAL ELECTRIFICATION CORP 3.875% 07/07/2027	200,000	USD	188,895	0.20
US (GOVT) 3% 15/08/2048	900,000	USD	930,263	0.99				1,037,688	1.11
			930,263	0.99	INDONESIA				
TOTAL BONDS			76,889,765	82.11	INDONESIA (GOVT) 7% 15/05/2022	5,000,000,000	IDR	351,127	0.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			76,889,765	82.11	INDONESIA (GOVT) 11% 15/11/2020	5,000,000,000	IDR	374,712	0.40
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					INDONESIA ASAHAN ALUMINIUM 5.23% 15/11/2021	214,000	USD	222,866	0.24
BONDS					INDONESIA ASAHAN ALUMINIUM 6.53% 15/11/2028	200,000	USD	228,529	0.24
CHINA					INDONESIA ASAHAN ALUMINIUM 6.757% 15/11/2048	300,000	USD	346,458	0.37
ALIBABA GROUP HOLDING 3.125% 28/11/2021	200,000	USD	201,254	0.21	PERTAMINA 6.5% 27/05/2041	600,000	USD	688,818	0.74
ALIBABA GROUP HOLDING 4.5% 28/11/2034	800,000	USD	838,880	0.90	PERUSAHAAN LISTRIK NEGARA 6.15% 21/05/2048	200,000	USD	222,338	0.24

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	OTHER TRANSFERABLE SECURITIES				
			2,658,304	2.84	BONDS				
MACAU					HONG KONG				
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
			205,815	0.22				458,259	0.49
MALAYSIA					UNITED STATES				
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				206,833	0.22
PETRONAS CAPITAL 4.5% 18/03/2045	200,000	USD	222,711	0.24	TOTAL BONDS			665,092	0.71
			1,063,553	1.14	TOTAL OTHER TRANSFERABLE SECURITIES			665,092	0.71
NETHERLANDS					TOTAL INVESTMENTS			92,379,026	98.65
LISTRINDO CAPITAL 4.95% 14/09/2026	500,000	USD	484,405	0.52	OTHER NET ASSETS			1,265,625	1.35
			484,405	0.52	TOTAL NET ASSETS			93,644,651	100.00
PHILIPPINES									
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					
			778,410	0.83					
SINGAPORE									
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					
			656,519	0.70					
SOUTH KOREA									
SHINHAN BANK 3.75% 20/09/2027	400,000	USD	395,884	0.42					
			395,884	0.42					
TOTAL BONDS			14,824,169	15.83					
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			14,824,169	15.83					

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					PHILIPPINES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MALAYSIA (GOVT) 4.762% 07/04/2037				
					1,460,000	MYR		378,502	0.99
					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				
HDFC BANK 7.875% 21/08/2019	20,000,000	INR	288,453	0.75	13,500,000	PHP		248,841	0.65
			288,453	0.75	PHILIPPINE (GOVT) 3.625% 09/09/2025				
					20,500,000	PHP		351,561	0.92
INDONESIA					PHILIPPINES (GOVT) 6.125% 24/10/2037				
INDONESIA (GOVT) 5.625% 15/05/2023	5,000,000,000	IDR	333,899	0.87	11,000,000	PHP		219,930	0.57
INDONESIA (GOVT) 6.125% 15/05/2028	4,000,000,000	IDR	254,610	0.66	PHILIPPINES (GOVT) 6.375% 19/01/2022				
INDONESIA (GOVT) 6.625% 15/05/2033	8,300,000,000	IDR	510,304	1.34	19,000,000	PHP		366,132	0.95
INDONESIA (GOVT) 7% 15/05/2027	4,000,000,000	IDR	270,701	0.70				1,186,464	3.09
INDONESIA (GOVT) 7.5% 15/08/2032	2,400,000,000	IDR	161,254	0.42	SINGAPORE				
INDONESIA (GOVT) 7.5% 15/05/2038	6,735,000,000	IDR	445,402	1.16	HOUSING AND DEVELOPMENT BOARD 1.825% 28/08/2022				
INDONESIA (GOVT) 8.125% 15/05/2024	2,000,000,000	IDR	146,525	0.38	500,000	SGD		364,852	0.95
INDONESIA (GOVT) 8.25% 15/05/2029	2,600,000,000	IDR	191,116	0.50	HOUSING AND DEVELOPMENT BOARD 2.32% 24/01/2028				
INDONESIA (GOVT) 8.25% 15/05/2036	4,800,000,000	IDR	343,637	0.89	250,000	SGD		181,943	0.47
INDONESIA (GOVT) 8.375% 15/03/2024	6,350,000,000	IDR	467,595	1.22	HOUSING AND DEVELOPMENT BOARD 2.545% 04/07/2031				
INDONESIA (GOVT) 8.375% 15/09/2026	4,100,000,000	IDR	301,937	0.79	250,000	SGD		181,543	0.47
INDONESIA (GOVT) 8.375% 15/03/2034	3,000,000,000	IDR	216,911	0.56	HOUSING AND DEVELOPMENT BOARD 3.008% 26/03/2021				
INDONESIA (GOVT) 9% 15/03/2029	1,320,000,000	IDR	100,443	0.26	250,000	SGD		188,019	0.49
			3,744,334	9.75	LAND TRANSPORT AUTHORITY 2.73% 18/09/2020				
MALAYSIA					750,000	SGD		557,937	1.45
MALAYSIA (GOVT) 3.659% 15/10/2020	5,375,000	MYR	1,323,178	3.43	SINGAPORE (GOVT) 2% 01/02/2024				
MALAYSIA (GOVT) 3.733% 15/06/2028	3,480,000	MYR	848,937	2.21	275,000	SGD		203,725	0.53
MALAYSIA (GOVT) 3.757% 20/04/2023	2,500,000	MYR	617,802	1.61	SINGAPORE (GOVT) 2.125% 01/06/2026				
MALAYSIA (GOVT) 3.8% 17/08/2023	900,000	MYR	222,265	0.58	350,000	SGD		260,506	0.68
MALAYSIA (GOVT) 3.882% 14/03/2025	2,605,000	MYR	643,969	1.68	SINGAPORE (GOVT) 2.25% 01/06/2021				
MALAYSIA (GOVT) 3.9% 30/11/2026	930,000	MYR	230,981	0.60	1,750,000	SGD		1,301,526	3.39
MALAYSIA (GOVT) 4.642% 07/11/2033	645,000	MYR	167,816	0.44	SINGAPORE (GOVT) 2.25% 01/08/2036				
					515,000	SGD		373,830	0.97
					SINGAPORE (GOVT) 2.375% 01/06/2025				
					960,000	SGD		725,542	1.89
					SINGAPORE (GOVT) 2.625% 01/05/2028				
					125,000	SGD		96,573	0.25
					SINGAPORE (GOVT) 2.75% 01/07/2023				
					715,000	SGD		545,641	1.42
					SINGAPORE (GOVT) 2.75% 01/04/2042				
					690,000	SGD		532,204	1.39
					SINGAPORE (GOVT) 2.75% 01/03/2046				
					1,120,000	SGD		862,872	2.25
					SINGAPORE (GOVT) 2.875% 01/09/2030				
					450,000	SGD		355,196	0.92
					SINGAPORE (GOVT) 3.375% 01/09/2033				
					760,000	SGD		634,764	1.65
								7,366,673	19.17
					SOUTH KOREA				
					KOREA (GOVT) 1.50% 10/12/2026				
					400,000,000	KRW		344,744	0.90
					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%					THAILAND (GOVT) 2.875%				
10/12/2020	400,000,000	KRW	352,725	0.92	17/06/2046	24,600,000	THB	738,682	1.92
KOREA (GOVT) 1.875%					THAILAND (GOVT) 3.3%				
10/03/2022	900,000,000	KRW	796,777	2.06	17/06/2038	1,750,000	THB	57,749	0.15
KOREA (GOVT) 1.875%					THAILAND (GOVT) 3.4%				
10/03/2024	250,000,000	KRW	222,223	0.58	17/06/2036	19,700,000	THB	664,651	1.73
KOREA (GOVT) 2%					THAILAND (GOVT) 3.625%				
10/09/2020	150,000,000	KRW	132,647	0.35	16/06/2023	17,900,000	THB	600,328	1.56
KOREA (GOVT) 2%					THAILAND (GOVT) 3.65%				
10/12/2021	250,000,000	KRW	222,177	0.58	17/12/2021	28,000,000	THB	925,664	2.41
KOREA (GOVT) 2%					THAILAND (GOVT) 3.65%				
10/09/2022	400,000,000	KRW	355,827	0.93	20/06/2031	13,000,000	THB	452,741	1.18
KOREA (GOVT) 2%					THAILAND (GOVT) 3.775%				
10/03/2046	286,000,000	KRW	260,194	0.68	25/06/2032	1,000,000	THB	35,101	0.09
KOREA (GOVT) 2.125%					THAILAND (GOVT) 3.85%				
10/06/2027	675,000,000	KRW	608,913	1.59	12/12/2025	1,500,000	THB	51,946	0.14
KOREA (GOVT) 2.125%					THAILAND (GOVT) 4.875%				
10/03/2047	380,000,000	KRW	355,567	0.93	22/06/2029	9,650,000	THB	367,063	0.96
KOREA (GOVT) 2.25%								5,651,052	14.71
10/09/2023	200,000,000	KRW	180,220	0.47	TOTAL BONDS			30,212,644	78.65
KOREA (GOVT) 2.25%					TOTAL TRANSFERABLE SECURITIES				
10/06/2025	455,000,000	KRW	412,082	1.07	ADMITTED TO AN OFFICIAL STOCK			30,212,644	78.65
KOREA (GOVT) 2.375%					EXCHANGE LISTING				
10/03/2023	460,000,000	KRW	415,323	1.08					
KOREA (GOVT) 2.375%					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
10/12/2028	85,000,000	KRW	78,604	0.20	MARKET				
KOREA (GOVT) 2.375%									
10/09/2038	50,000,000	KRW	47,816	0.12	BONDS				
KOREA (GOVT) 2.625%					INDONESIA				
10/09/2035	705,000,000	KRW	689,066	1.78	INDONESIA (GOVT) 7%				
KOREA (GOVT) 2.625%					15/05/2022	3,300,000,000	IDR	231,744	0.60
10/03/2048	300,000,000	KRW	310,260	0.81	JASA MARGA PERSERO 7.5%				
KOREA (GOVT) 2.75%					11/12/2020	9,020,000,000	IDR	609,319	1.59
10/12/2044	230,000,000	KRW	240,128	0.63				841,063	2.19
KOREA (GOVT) 3%					MALAYSIA				
10/09/2024	405,000,000	KRW	380,083	0.99	MALAYSIA (GOVT) 3.882%				
KOREA (GOVT) 3%					10/03/2022	3,000,000	MYR	745,462	1.94
10/12/2042	300,000,000	KRW	321,750	0.84	MALAYSIA (GOVT) 4.048%				
KOREA (GOVT) 4%					30/09/2021	1,000,000	MYR	248,806	0.65
10/12/2031	320,000,000	KRW	353,925	0.92	MALAYSIA (GOVT) 4.059%				
KOREA (GOVT) 5.5%					30/09/2024	1,200,000	MYR	299,784	0.78
10/12/2029	250,000,000	KRW	298,152	0.78	MALAYSIA (GOVT) 4.127%				
			7,462,824	19.43	15/04/2032	500,000	MYR	123,140	0.32
THAILAND								1,417,192	3.69
THAILAND (GOVT) 1.875%					PHILIPPINES				
17/06/2022	22,000,000	THB	693,078	1.80	PHILIPPINE (GOVT) 3.5%				
THAILAND (GOVT) 2.125%					21/04/2023	9,000,000	PHP	159,275	0.41
17/12/2026	19,900,000	THB	617,681	1.61	PHILIPPINE (GOVT) 5.75%				
THAILAND (GOVT) 2.4%					16/08/2037	2,750,000	PHP	52,597	0.14
17/12/2023	6,000,000	THB	191,810	0.50	PHILIPPINES (GOVT)				
THAILAND (GOVT) 2.55%					5.875% 02/02/2032	5,000,000	PHP	98,173	0.26
26/06/2020	8,000,000	THB	254,558	0.66					

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
PHILIPPINES (GOVT)				
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
			1,528,539	3.98
SINGAPORE				
SINGAPORE (GOVT) 3.5% 01/03/2027	860,000	SGD	702,740	1.83
			702,740	1.83
SOUTH KOREA				
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
			1,484,554	3.86
TOTAL BONDS			5,974,088	15.55
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			5,974,088	15.55
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
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
			976,424	2.54
PHILIPPINES				
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
			714,489	1.86
TOTAL BONDS			1,690,913	4.40
TOTAL OTHER TRANSFERABLE SECURITIES			1,690,913	4.40
TOTAL INVESTMENTS			37,877,645	98.60
OTHER NET ASSETS			537,800	1.40
TOTAL NET ASSETS			38,415,445	100.00

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
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
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
			81,220,672	87.97
TOTAL BONDS			81,220,672	87.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			81,220,672	87.97
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BONDS				
BRAZIL				
BRAZIL (GOVT) 10% 01/01/2025	31,300	BRL	8,568,573	9.28
			8,568,573	9.28
TOTAL BONDS			8,568,573	9.28
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			8,568,573	9.28
TOTAL INVESTMENTS			89,789,245	97.25
OTHER NET ASSETS			2,541,087	2.75
TOTAL NET ASSETS			92,330,332	100.00

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
INVESTMENTS					FRANCE (GOVT) 5.75%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					25/10/2032	2,000,000	EUR	3,363,259	2.34
BONDS					GDF SUEZ 3.875% VRN PERP	500,000	EUR	543,333	0.38
AUSTRALIA					LA BANQUE POSTALE 2.75%				
WESTPAC BANKING CORP					VRN 23/04/2026	700,000	EUR	723,979	0.51
0.625% 22/11/2024	600,000	EUR	606,507	0.42	RCI BANQUE 1.625%				
			606,507	0.42	26/05/2026	650,000	EUR	646,347	0.45
AUSTRIA					RTE RESEAU DE TRANSPORT				
AUSTRIA (GOVT) 0.75%					1.625% 27/11/2025	800,000	EUR	862,068	0.60
20/10/2026	1,180,000	EUR	1,250,133	0.88	SAGESS 2.625% 06/03/2025	1,000,000	EUR	1,151,545	0.81
AUSTRIA (GOVT) 1.65%					SOCIETE DES AUTOROUTES				
21/10/2024	700,000	EUR	775,450	0.54	1.875% 15/01/2025	500,000	EUR	542,238	0.38
AUSTRIA (GOVT) 2.4%					SOCIETE GENERALE 1.25%				
23/05/2034	1,000,000	EUR	1,258,125	0.88	15/02/2024	700,000	EUR	708,953	0.50
			3,283,708	2.30	TOTAL 2.25% VRN PERP	2,000,000	EUR	2,069,669	1.45
BELGIUM					UNIBAIL RODAMCO 2.125%				
BELGIUM (GOVT) 2.6%					VRN PERP	800,000	EUR	793,560	0.56
22/06/2024	1,180,000	EUR	1,354,929	0.95	UNIBAIL RODAMCO 2.25%				
BELGIUM (GOVT) 4.5%					14/05/2038	1,000,000	EUR	1,093,350	0.77
28/03/2026	7,300,000	EUR	9,605,304	6.73				24,436,499	17.10
KBC GROUP 0.875%					GERMANY				
27/06/2023	900,000	EUR	919,503	0.64	ENBW ENERGIE BADEN-WUERTTEMBERG				
			11,879,736	8.32	3.625% VRN 02/04/2076	1,000,000	EUR	1,048,795	0.73
CANADA					FRESENIUS SE 2.875%				
CANADA (GOVT) 1.875%					15/07/2020	300,000	EUR	310,365	0.22
21/05/2024	1,750,000	EUR	1,912,680	1.34	GERMANY (GOVT) 4%				
			1,912,680	1.34	04/01/2037	4,100,000	EUR	6,741,487	4.72
FINLAND					GERMANY (GOVT) 4.75%				
FORTUM 1.625% 27/02/2026	700,000	EUR	708,638	0.50	04/07/2028	1,760,000	EUR	2,567,822	1.80
			708,638	0.50	GERMANY (GOVT) 4.75%				
FRANCE					04/07/2040	3,200,000	EUR	6,061,216	4.24
AGENCE FRANCAISE DE DEVELOPPEMENT					GERMANY (GOVT) 5.5%				
0.50% 31/10/2025	1,700,000	EUR	1,736,516	1.22	04/01/2031	4,100,000	EUR	6,771,764	4.75
BANQUE FEDERA CREDIT					MUNISH FINANCE 6% VRN				
MUTUEL 0.75% 15/06/2023	1,000,000	EUR	1,017,810	0.71	26/05/2041	1,000,000	EUR	1,118,800	0.78
BANQUE FEDERATIVE CREDIT					TALANX 2.25% VRN				
MUTUEL 1.25% 14/01/2025	500,000	EUR	520,228	0.36	05/12/2047	1,200,000	EUR	1,164,360	0.81
BNP PARIBAS 1% 17/04/2024	1,250,000	EUR	1,267,238	0.89	VOLKSWAGEN BANK GMBH				
COMPAGNIE DE SAINT-GOBAIN					1.25% 15/12/2025	1,200,000	EUR	1,168,110	0.82
1.375% 14/06/2027	1,000,000	EUR	1,019,055	0.71				26,952,719	18.87
DANONE 1.75% VRN PERP	200,000	EUR	196,145	0.14	ITALY				
ELECTRICITE DE FRANCE					BTP ITALY 4.75%				
5% VRN PERP	1,000,000	EUR	1,059,835	0.74	01/09/2021	2,000,000	EUR	2,190,620	1.53
ENGIE 1.375% VRN PERP	2,000,000	EUR	1,944,920	1.36	ITALGAS 1.125% 14/03/2024	1,000,000	EUR	1,021,800	0.72
FRANCE (GOVT) 4%					ITALY (GOVT) 0.45%				
25/10/2038	650,000	EUR	1,011,364	0.71	01/06/2021	2,000,000	EUR	1,996,130	1.40
FRANCE (GOVT) 4%					ITALY (GOVT) 1.5%				
25/04/2055	1,250,000	EUR	2,165,087	1.51	01/06/2025	2,500,000	EUR	2,442,288	1.71
					ITALY (GOVT) 3.75%				
					01/09/2024	3,500,000	EUR	3,853,535	2.69
					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	UNITED STATES				
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
			19,964,745	13.97	METROPOLITAN LIFE GLOBAL FUNDING 0.875% 20/01/2022	1,300,000	EUR	1,329,595	0.93
LUXEMBOURG								3,307,975	2.32
EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	3,600,000	EUR	4,243,158	2.97	TOTAL BONDS			122,711,512	85.90
			4,243,158	2.97	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				122,711,512
NETHERLANDS									85.90
ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	200,000	EUR	208,132	0.15	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
DEUTSCHE ANN FINANCE 4% VRN PERP	600,000	EUR	641,139	0.45	BONDS				
ENEL FINANCE INTERNATIONAL 1.125% 16/09/2026	500,000	EUR	503,945	0.35	CANADA				
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				1,252,200	0.88
INNOGY FINANCE 1.5% 31/07/2029	950,000	EUR	973,133	0.68	FRANCE				
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
			9,622,928	6.74	SOCIETE GENERALE 4% 07/06/2023	1,200,000	EUR	1,339,440	0.93
NORWAY								3,534,249	2.46
DNB BOLIGKREDITT 0.625% 19/06/2025	1,200,000	EUR	1,232,538	0.86	IRELAND				
			1,232,538	0.86	IRELAND (GOVT) 1% 15/05/2026	1,760,000	EUR	1,864,834	1.31
SPAIN								1,864,834	1.31
SANTANDER CONSUMER FINANCE 1% 27/02/2024	400,000	EUR	404,070	0.28	LUXEMBOURG				
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				2,737,894	1.92
SPAIN (GOVT) 5.75% 30/07/2032	2,350,000	EUR	3,601,269	2.53	NETHERLANDS				
			11,898,968	8.33	ABN AMRO BANK 2.5% 29/11/2023	940,000	EUR	1,040,068	0.73
SWEDEN					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
			991,235	0.69				3,090,972	2.16
SWITZERLAND					SPAIN				
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
			1,669,478	1.17					

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
			2,868,637	2.01
TOTAL BONDS			15,348,786	10.74
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			15,348,786	10.74
TOTAL INVESTMENTS			138,060,298	96.64
OTHER NET ASSETS			4,807,037	3.36
TOTAL NET ASSETS			142,867,335	100.00

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

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
ITALY					SANTANDER CONSUMER				
CREDIT AGRICOLE ITALIA 1% 25/03/2027	6,000,000	EUR	6,075,689	1.14	FINANCE 1% 27/02/2024	2,900,000	EUR	2,929,508	0.54
INTESA SANPAOLO 1.375% 18/01/2024	2,700,000	EUR	2,704,765	0.50	SPAIN (GOVT) 1.4% 30/04/2028	16,000,000	EUR	16,667,120	3.10
ITALGAS 1.125% 14/03/2024	1,587,000	EUR	1,621,597	0.30	TELEFONICA EMISIONES 1.069% 05/02/2024	2,400,000	EUR	2,456,556	0.46
SNAM 1.25% 25/01/2025	2,380,000	EUR	2,444,796	0.45	TELEFONICA EMISIONES 1.46% 13/04/2026	2,400,000	EUR	2,481,528	0.46
TERNA RETE ELETTRICA NAZIONALE 1% 23/07/2023	2,380,000	EUR	2,426,910	0.45				28,889,695	5.37
			15,273,757	2.84	SWEDEN				
LUXEMBOURG					NORDEA BANK 0.875% 26/06/2023				
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				7,396,419	1.37
			23,779,013	4.42	SWITZERLAND				
NETHERLANDS					CREDIT SUISSE 5.75% VRN 18/09/2025				
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 SWITZER- LAND 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				22,095,978	4.11
INNOGY FINANCE 1.5% 31/07/2029	10,000,000	EUR	10,243,500	1.90	UNITED STATES				
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				
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- CHAPPIJ 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
			50,034,846	9.30	METROPOLITAN LIFE GLOBAL FUNDING 0.875% 20/01/2022	4,522,000	EUR	4,624,943	0.86
NORWAY								38,437,723	7.14
STATOIL 2.875% 10/09/2025	3,967,000	EUR	4,596,999	0.85	TOTAL BONDS				
			4,596,999	0.85	TOTAL TRANSFERABLE SECURITIES				
PORTUGAL					ADMITTED TO AN OFFICIAL STOCK				
BRISA CONCESSAO RODOVIARIA 2.375% 10/05/2027	1,600,000	EUR	1,741,296	0.32	EXCHANGE LISTING				
			1,741,296	0.32	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
SPAIN					MARKET				
ABERTIS INFRAESTRUCTURAS 2.375% 27/09/2027	2,600,000	EUR	2,644,902	0.49	BONDS				
BANKIA 0.875% 25/03/2024	1,700,000	EUR	1,710,081	0.32	AUSTRALIA				
					TELSTRA CORP 1.375% 26/03/2029	850,000	EUR	870,953	0.16
								870,953	0.16

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

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

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	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
LEASEPLAN CORP 1.375% 07/03/2024	700,000	EUR	707,910	0.33	BONDS				
SIEMENS FINANCIERINGSMAATS- CHAPPI 1.75% 28/02/2039	1,300,000	EUR	1,350,096	0.64	AUSTRALIA				
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
			12,533,856	5.90				358,628	0.17
SPAIN					FRANCE				
ABERTIS INFRAESTRUCTURAS 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				2,581,088	1.21
SANTANDER CONSUMER FINANCE 1% 27/02/2024	1,100,000	EUR	1,111,193	0.52	GERMANY				
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				2,475,375	1.16
TELEFONICA EMISIONES 1.069% 05/02/2024	900,000	EUR	921,209	0.43	IRELAND				
			18,912,012	8.90	ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	1,550,000	EUR	1,544,722	0.73
SWEDEN								1,544,722	0.73
NORDEA BANK 0.875% 26/06/2023	1,850,000	EUR	1,862,173	0.87	NETHERLANDS				
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
			3,364,528	1.58	SCHAEFFLER FINANCE 3.25% 15/05/2025	3,500,000	EUR	3,646,598	1.72
SWITZERLAND								7,637,738	3.59
CREDIT SUISSE 5.75% VRN 18/09/2025	2,000,000	EUR	2,146,780	1.01	SPAIN				
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
			4,280,560	2.01				3,517,360	1.66
UNITED STATES					SWITZERLAND				
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				3,091,785	1.45
BANK OF AMERICA CORP 1.379% VRN 07/02/2025	3,000,000	EUR	3,106,785	1.46	UNITED STATES				
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
			12,693,379	5.97	KINDER MORGAN 2.25% 16/03/2027	1,000,000	EUR	1,069,190	0.50
TOTAL BONDS			160,415,986	75.48				8,108,619	3.82
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			160,415,986	75.48	TOTAL BONDS			29,315,315	13.79
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			29,315,315	13.79

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
OTHER TRANSFERABLE SECURITIES				
BONDS				
FRANCE				
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
			7,526,787	3.54
IRELAND				
SMURFIT KAPPA ACQUISITIONS 2.875% 15/01/2026	400,000	EUR	417,326	0.20
			417,326	0.20
NETHERLANDS				
ASR NEDERLAND 4.625% VRN PERP	2,163,000	EUR	1,997,314	0.94
			1,997,314	0.94
TOTAL BONDS			9,941,427	4.68
TOTAL OTHER TRANSFERABLE SECURITIES			9,941,427	4.68
TOTAL INVESTMENTS			199,672,728	93.95
OTHER NET ASSETS			12,854,241	6.05
TOTAL NET ASSETS			212,526,969	100.00

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 4.75% VRN 22/04/2076	3,821,000	EUR	4,131,857	0.23	DANONE 1.75% VRN PERP	3,000,000	EUR	2,942,175	0.16
BHP BILLITON FINANCE 5.625% VRN 22/10/2079	9,553,000	EUR	11,323,649	0.63	ENGIE 3.25% 28/01/2019 VRN PERP	2,600,000	EUR	2,735,720	0.15
			15,455,506	0.86	FAURECIA 3.625% 15/06/2023	43,250,000	EUR	44,390,934	2.47
AUSTRIA					GDF SUEZ 3.875% VRN PERP	25,800,000	EUR	28,035,957	1.56
ERSTE GROUP BANK 5.5% VRN 26/05/2025	11,400,000	USD	10,332,998	0.58	GDF SUEZ 4.75% VRN PERP	15,300,000	EUR	16,612,664	0.93
SAPPI PAPIER HOLDING 4% 01/04/2023	8,250,000	EUR	8,517,176	0.47	LA POSTE 3.125% VRN PERP	20,000,000	EUR	19,175,500	1.07
			18,850,174	1.05	NOVALIS 3% 30/04/2022	10,986,000	EUR	11,110,471	0.62
BELGIUM					ORANGE 5% VRN PERP	30,500,000	EUR	34,407,203	1.92
KBC GROUP 4.25% VRN PERP	22,400,000	EUR	20,533,968	1.14	ORANGE 5.25% VRN PERP	30,000,000	EUR	34,071,150	1.90
KBC GROUP 4.75% VRN PERP	9,400,000	EUR	9,426,649	0.53	SOCIETE GENERALE 9.375% VRN PERP	19,850,000	EUR	20,627,624	1.15
SOLVAY 4.25% VRN PERP	8,000,000	EUR	8,594,520	0.48	SOLVAY 5.869% VRN PERP	11,500,000	EUR	13,315,678	0.74
			38,555,137	2.15	SOLVAY FINANCE 5.425% VRN PERP	14,329,000	EUR	16,190,767	0.90
CZECH REPUBLIC					SUEZ ENVIRONNEMENT 2.5% VRN PERP	4,300,000	EUR	4,377,723	0.24
RESIDOMO 3.375% 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
			2,034,940	0.11	TOTAL 2.625% VRN 29/12/2049	20,061,000	EUR	20,953,815	1.17
DENMARK					TOTAL 3.369% VRN PERP	21,000,000	EUR	22,837,290	1.27
DANSKE BANK 1.625% 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 21/06/2029	4,300,000	EUR	4,310,922	0.24	UNIBAIL RODAMCO 2.125% VRN PERP	6,100,000	EUR	6,050,895	0.34
DKT FINANCE APS 7% 17/06/2023	17,052,000	EUR	18,547,630	1.03	UNIBAIL RODAMCO 2.875% VRN PERP	11,000,000	EUR	10,916,730	0.61
			30,564,135	1.70				486,922,318	27.15
FINLAND					GERMANY				
METSA BOARD OYJ 2.75% 29/09/2027	6,687,000	EUR	6,992,730	0.39	ALLIANZ 4.75% VRN PERP	24,000,000	EUR	27,062,400	1.52
NOKIA 2% 11/03/2026	12,150,000	EUR	12,105,714	0.67	ALLIANZ FINANCE 5.75% 08/07/2041	15,300,000	EUR	17,051,162	0.95
STORA ENSO OYJ 2.125% 16/06/2023	1,366,000	EUR	1,439,839	0.08	BAYER 3% VRN 01/07/2075	10,508,000	EUR	10,582,502	0.59
STORA ENSO OYJ 2.5% 07/06/2027	6,687,000	EUR	6,920,543	0.39	BAYER 3.75% VRN 01/07/2074	22,000,000	EUR	22,134,200	1.23
			27,458,826	1.53	BERTELSMANN SE AND KGAA 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% 12/02/2026	10,000,000	EUR	10,256,850	0.57
ARKEMA 4.75% VRN PERP	15,300,000	EUR	16,298,937	0.91	FRESENIUS FINANCE 3% 01/02/2021	1,911,000	EUR	2,004,687	0.11
AXA 3.25% VRN 28/05/2049	20,000,000	EUR	20,716,300	1.16	FRESENIUS FINANCE 4% 01/02/2024	8,963,000	EUR	10,300,504	0.57
AXA 3.941% VRN PERP	31,000,000	EUR	33,391,340	1.86					
BNP PARIBAS 6.125% VRN PERP	17,031,000	EUR	18,643,069	1.04					

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
	5,000,000	EUR	5,242,875	0.29	REPSOL INTERNATIONAL FINANCE VRN 25/03/2075	12,000,000	EUR	13,148,760	0.73
			256,396,393	14.30	TELEFONICA EUROPE 3% VRN PERP	8,800,000	EUR	8,598,040	0.48
GREAT BRITAIN					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
			2,987,375	0.17				189,307,865	10.56
IRELAND					SPAIN				
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
			9,423,364	0.53	CAIXABANK 2.375% 01/02/2024	2,500,000	EUR	2,608,838	0.15
LUXEMBOURG								21,943,953	1.22
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	8,000,000	EUR	8,052,280	0.45	SWEDEN				
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
			27,009,929	1.51	VOLVO TREASURY 4.85% VRN 10/03/2078	4,776,000	EUR	5,265,755	0.29
MEXICO								37,809,439	2.11
CEMEX 4.375% 05/03/2023	5,732,000	EUR	5,867,419	0.33	SWITZERLAND				
			5,867,419	0.33	CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022	23,882,000	EUR	24,544,009	1.36
NETHERLANDS					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				75,915,247	4.23
ING GROEP 3.0% VRN 11/04/2028	11,500,000	EUR	12,189,483	0.68	UNITED STATES				
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% 17/05/2037	7,500,000	EUR	6,840,038	0.38	DEUTSCHE BANK 4.5% 19/05/2026	15,500,000	EUR	16,333,435	0.91
IMS HEALTH 3.5% 15/10/2024	10,000,000	EUR	10,309,399	0.58	TUI 2.125% 26/10/2021	5,700,000	EUR	5,829,276	0.33
LINCOLN FINANCE 6.875% 15/04/2021	6,687,000	EUR	6,823,348	0.38	GREAT BRITAIN			64,195,986	3.58
NASDAQ 1.75% 19/05/2023	5,732,000	EUR	6,003,639	0.33	BARCLAYS 2.625% VRN 11/11/2025	9,000,000	EUR	9,088,515	0.50
SEALED AIR 4.5% 15/09/2023	2,000,000	EUR	2,240,780	0.12	EC FINANCE 2.375% 15/11/2022	4,538,000	EUR	4,609,042	0.26
TOTAL BONDS			36,662,901	2.04	WORLDPAY FINANCE 3.75% 15/11/2022	1,403,000	EUR	1,552,307	0.09
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,283,164,921	71.55				15,249,864	0.85
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,283,164,921	71.55	IRELAND				
BONDS					ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	2,436,000	EUR	2,427,705	0.14
BELGIUM								2,427,705	0.14
BARRY CALLEBAUT SERVICES 5.5% 15/06/2023	4,000,000	USD	3,767,823	0.21	JERSEY				
			3,767,823	0.21	AVIS BUDGET FINANCE 4.75% 30/01/2026	14,428,000	EUR	14,786,897	0.82
DENMARK								14,786,897	0.82
DONG ENERGY 6.25% VRN 26/06/3013	33,500,000	EUR	39,156,140	2.18	LUXEMBOURG				
			39,156,140	2.18	DUFYR FINANCE 4.5% 01/08/2023	10,508,000	EUR	10,900,526	0.60
FINLAND					TELENET FINANCE LUX NOTE 3.5% 01/03/2028	1,900,000	EUR	1,907,154	0.11
STORA ENSO 2.5% 21/03/2028	13,088,000	EUR	13,461,532	0.75				12,807,680	0.71
			13,461,532	0.75	NETHERLANDS				
FRANCE					IBERDROLA INTERNATIONAL 2.625% VRN PERP	6,700,000	EUR	6,823,046	0.38
ACCOR 4.375% VRN PERP	13,100,000	EUR	13,677,907	0.76	IBERDROLA INTERNATIONAL 3.25% VRN PERP	5,100,000	EUR	5,337,278	0.30
BNP PARIBAS CARDIF 4.032% VRN PERP	19,000,000	EUR	20,178,094	1.13	OI EUROPEAN GROUP 3.125% 15/11/2024	6,687,000	EUR	7,044,821	0.39
EUROPCAR GROUPE 5.75% 15/06/2022	3,821,000	EUR	3,926,135	0.22	SCHAEFFLER FINANCE 2.5% 15/05/2020	19,764,000	EUR	19,837,522	1.11
FAURECIA 2.625% 15/06/2025	13,500,000	EUR	13,661,933	0.76	SCHAEFFLER FINANCE 3.25% 15/05/2025	6,687,000	EUR	6,967,085	0.39
GROUPE FNAC 3.25% 30/09/2023	6,687,000	EUR	6,893,896	0.38	SCHAEFFLER FINANCE 3.5% 15/05/2022	7,165,000	EUR	7,193,875	0.40
MOBILUX FINANCE 5.50% 15/11/2024	2,866,000	EUR	2,858,864	0.16	SWISS REINSURANCE 2.6% 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% PERPETUAL	27,984,000	EUR	28,786,861	1.60
			77,246,588	4.30				99,367,344	5.54
GERMANY					SPAIN				
DEUTSCHE BANK 0.375% 18/01/2021	6,500,000	EUR	6,435,975	0.36	BANCO SANTANDER 6.25% VRN PERP	3,300,000	EUR	3,250,962	0.18
DEUTSCHE BANK 1.5% 20/01/2022	23,000,000	EUR	23,145,705	1.29	BANKIA 3.75% VRN 15/02/2029	9,000,000	EUR	9,044,640	0.51
DEUTSCHE BANK 1.75% 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
								20,009,502	1.12

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
SWEDEN				
INTRUM JUSTITIA 2.75%				
15/07/2022	5,000,000	EUR	4,941,700	0.28
			4,941,700	0.28
UNITED STATES				
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
			6,209,928	0.35
TOTAL BONDS			373,628,689	20.83
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			373,628,689	20.83
OTHER TRANSFERABLE SECURITIES				
BONDS				
FRANCE				
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
			9,235,544	0.51
IRELAND				
SMURFIT KAPPA ACQUISITIONS 2.875% 15/01/2026	8,530,000	EUR	8,899,477	0.50
			8,899,477	0.50
NETHERLANDS				
ASR NEDERLAND 4.625%				
VRN PERP	6,687,000	EUR	6,174,776	0.34
			6,174,776	0.34
SPAIN				
EL CORTE INGLES 3%				
15/03/2024	9,000,000	EUR	9,374,985	0.52
			9,374,985	0.52
UNITED STATES				
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
			10,397,875	0.59
TOTAL BONDS			44,082,657	2.46
TOTAL OTHER TRANSFERABLE SECURITIES			44,082,657	2.46
TOTAL INVESTMENTS			1,700,876,267	94.84
OTHER NET ASSETS			92,581,566	5.16
TOTAL NET ASSETS			1,793,457,833	100.00

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

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
SINGAPORE					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	1,393,000	USD	1,362,953	0.09	BONDS				
ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022	7,874,000	USD	7,735,772	0.53	ARGENTINA				
			9,098,725	0.62	ARGENTINE (GOVT) 4.625% 11/01/2023	37,324,000	USD	30,669,877	2.10
SOUTH AFRICA					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				173,382,118	11.86
			166,892,891	11.42	CHILE				
SRI LANKA					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				28,044,340	1.92
SRI LANKA (GOVT) 5.75% 18/01/2022	2,273,000	USD	2,273,943	0.16	CHINA				
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				7,990,438	0.55
SRI LANKA (GOVT) 7.85% 14/03/2029	6,860,000	USD	7,196,003	0.49	COLOMBIA				
			51,676,527	3.54	COLOMBIA (GOVT) 3.875% 25/04/2027	20,000,000	USD	20,327,200	1.39
TURKEY					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				78,145,571	5.35
TURKEY (GOVT) 5.125% 17/02/2028	3,269,000	USD	2,808,153	0.19	COSTA RICA				
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				13,440,358	0.92
			85,564,870	5.85	CROATIA				
UNITED STATES					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				31,452,385	2.15
			4,406,553	0.30	INDIA				
TOTAL BONDS					RELIANCE INDUSTRIES 3.667% 30/11/2027	5,542,000	USD	5,404,032	0.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING								5,404,032	0.37
			879,564,315	60.17	MEXICO				
			879,564,315	60.17	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
MEXICO (GOVT) 3.6%				
30/01/2025	8,791,000	USD	8,797,242	0.60
MEXICO (GOVT) 4.15%				
28/03/27	9,750,000	USD	9,936,176	0.68
MEXICO (GOVT) 4.5%				
22/04/2029	21,200,000	USD	21,964,896	1.51
PETROLEOS MEXICANOS 6.5% 23/01/2029	16,052,000	USD	15,976,475	1.09
			59,439,334	4.07
NIGERIA				
NIGERIA (GOVT) 6.375%				
12/07/2023	6,792,000	USD	7,027,513	0.48
			7,027,513	0.48
PANAMA				
PANAMA (GOVT) 3.75%				
16/03/2025	5,674,000	USD	5,863,341	0.40
PANAMA (GOVT) 4.5%				
16/04/2050	1,000,000	USD	1,046,810	0.07
			6,910,151	0.47
UNITED STATES				
CNOOC FINANCE 3.5%				
05/05/2025	6,534,000	USD	6,613,029	0.45
			6,613,029	0.45
TOTAL BONDS			417,849,269	28.59
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			417,849,269	28.59
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	117,156,835	USD	117,156,835	8.02
			117,156,835	8.02
TOTAL COLLECTIVE INVESTMENT SCHEMES			117,156,835	8.02
TOTAL INVESTMENTS			1,414,570,419	96.78
OTHER NET ASSETS			47,101,399	3.22
TOTAL NET ASSETS			1,461,671,818	100.00

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

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
INVESTMENTS					IRELAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					DECO FRN 27/07/2024				
						2,800,000	EUR	2,081,996	0.38
					DECO TULIP DAC FRN 27/07/2024				
						4,400,000	EUR	797,816	0.15
					TAURUS FRN 17/11/2026				
						4,000,000	EUR	1,059,528	0.20
								3,939,340	0.73
BONDS					ITALY				
CHINA					TAURUS CMBS FRN 18/05/2030				
TRAFFORD CENTRE FINANCE 4.25% 28/04/2024	500,000	GBP	699,715	0.13		4,000,000	EUR	4,401,572	0.81
			699,715	0.13	TAURUS IT FRN 18/05/2030				
						2,000,000	EUR	2,225,488	0.41
GREAT BRITAIN					LUXEMBOURG				
MITCHELLS & BUTLER FRN 15/12/2030	192,000	GBP	196,546	0.04	BL CONSUMER ISSUANCE PLATFORM FRN 25/03/2034				
			196,546	0.04		2,000,000	EUR	2,244,496	0.41
TOTAL BONDS			896,261	0.17	COMPARTMENT VCL 28 FRN 21/01/2025				
						4,800,000	EUR	5,394,678	1.00
								7,639,174	1.41
ASSET BACKED SECURITIES					UNITED STATES				
AUSTRALIA					AMERICAN MONEY MANAGEMENT FRN 17/04/2029				
MEDALLION TRUST SERIES FRN 23/07/2049	4,000,000	AUD	2,841,759	0.52		2,000,000	USD	1,983,000	0.37
TRITON TRUST BOND SERIES FRN 20/04/2049	4,000,000	AUD	2,270,105	0.42	AMERICAN MONEY MANAGEMENT FRN 17/04/2029 (US00177TAE38)				
			5,111,864	0.94		3,500,000	USD	3,483,319	0.64
GREAT BRITAIN					BROADGATE FINANCING 5.098% 05/04/2035				
FINSBURY SQUARE FRN 12/09/2065	600,000	GBP	775,558	0.14		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				
MITCHELLS & BUTLERS FRN 15/12/2030	7,570,000	USD	4,464,711	0.82		300,000	GBP	353,951	0.07
PARAGON MORTGAGES FRN 15/01/2039	2,500,000	GBP	2,982,681	0.55	MARBLE ARCH RESIDENTIAL FRN 20/03/2040				
PARAGON MORTGAGES FRN 15/05/2041	900,000	EUR	569,128	0.10		500,000	GBP	538,625	0.10
PARAGON MORTGAGES FRN 15/07/2043	1,000,000	GBP	1,314,808	0.24	PARAGON MORTGAGES FRN 15/09/2039				
PARAGON MORTGAGES FRN 15/05/2050	1,500,000	GBP	1,906,307	0.35		500	USD	208	0.00
PRECISE MORTGAGE FUNDING FRN 12/03/2054	3,000,000	GBP	3,916,661	0.72	SHACKLETON CLO FRN 20/04/2029				
PRECISE MORTGAGE FUNDING FRN 12/12/2054	1,300,000	GBP	1,674,705	0.31		4,000,000	USD	3,967,695	0.72
RESIDENTIAL MORTGAGE SECURITIES FRN 20/12/2046	4,250,000	GBP	3,937,888	0.73	SHACKLETON CLO FRN 20/04/2029 (US81883DAE31)				
RMAC SECURITIES FRN 12/06/2044	2,880,000	GBP	2,094,912	0.39		5,000,000	USD	4,971,965	0.92
STANLINGTON FRN 12/06/2046	13,000,000	GBP	14,703,750	2.71	SOUTHERN PACIFIC SECURITIES FRN 10/03/2044				
WARWICK FINANCE RESIDENTIAL FRN 21/09/2049	3,282,000	GBP	4,300,067	0.79		1,250,000	GBP	869,325	0.16
WARWICK FINANCE RESIDENTIAL FRN 21/09/2049 (XS1221083410)	1,000,000	GBP	1,305,960	0.24				16,670,146	3.07
			45,909,600	8.45	TOTAL ASSET BACKED SECURITIES				
					85,897,184				
					15.82				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
					86,793,445				
					15.99				
					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
					BONDS				
					UNITED STATES				
					AMERICAN TOWER TRUST 3.652% 23/03/2048				
						1,500,000	USD	1,512,083	0.28
								1,512,083	0.28
					TOTAL BONDS				
								1,512,083	0.28

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
ASSET BACKED SECURITIES					TRAFIGURA SECURITISATION				
AUSTRALIA					FINANCE FRN 15/03/2022				
INTERSTAR MILLENNIUM SERIES FRN 27/03/2038	16,000,000	AUD	363,396	0.07		2,500,000	USD	2,463,024	0.45
LIBERTY SERIES 2017 FRN 25/01/2049	10,000,000	AUD	6,946,323	1.28				24,516,556	4.52
PEPPER RESIDENTIAL SECURITIES FRN 16/09/2059	6,000,000	AUD	3,819,927	0.70	ITALY				
PEPPER RESIDENTIAL SECURITIES TRUST FRN 16/01/2060	3,400,000	AUD	2,399,031	0.44	PIETRA NERA FRN 22/05/2030				
PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/08/2060	5,500,000	AUD	3,906,920	0.72		5,000,000	EUR	5,603,021	1.03
RESIMAC BASTILLE TRUST SERIES FRN 13/11/2058	1,500,000	AUD	607,065	0.11				5,603,021	1.03
RESIMAC MBS TRUST FRN 10/11/2049	4,000,000	AUD	2,824,705	0.52	UNITED STATES				
SMHL SERIES SECURITISATION FUND FRN 26/04/2049	2,200,000	AUD	1,553,903	0.29	280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034				
			22,421,270	4.13		5,750,000	USD	5,747,664	1.06
CHINA					ALBA FRN 25/11/2042				
VENTURE CDO FRN 20/10/2029	5,000,000	USD	4,973,998	0.92	AMERICAN MONEY MANAGEMENT CORP FRN 10/11/2030				
VENTURE CDO FRN 20/10/2029 (US92331DAJ72)	2,500,000	USD	2,496,358	0.46		3,500,000	USD	3,438,152	0.63
VENTURE XXVII CLO FRN 20/07/2030	3,000,000	USD	2,946,936	0.54	AMERICAN MONEY MANAGEMENT CORP FRN 10/11/2030				
VENTURE XXVII CLO FRN 20/07/2030 (US92331RAA59)	2,000,000	USD	2,004,853	0.37		2,000,000	USD	1,913,224	0.35
VENTURE XXVII CLO FRN 20/07/2030 (US92331RAC16)	2,000,000	USD	1,970,350	0.36	AMMC CLO 21 FRN 02/11/2030				
			14,392,495	2.65		3,000,000	USD	2,952,407	0.54
GREAT BRITAIN					AMMC CLO XI LTD FRN 30/04/2031				
EUROHOME UK MORTGAGES FRN 15/09/2044	3,500,000	GBP	4,288,290	0.79		6,000,000	USD	5,923,710	1.09
TOWER BRIDGE FUNDING FRN 20/12/2061	1,750,000	GBP	2,285,375	0.42	AMMC FRN 30/04/2031				
TWIN BRIDGES FRN 12/09/2044	2,000,000	GBP	2,603,466	0.48	APIDOS CLO FRN 17/07/2030				
			9,177,131	1.69	APIDOS CLO FRN 18/10/2031				
IRELAND					APIDOS CLO FRN 18/10/2031				
BAMS CMBS DAC FRN 17/05/2028	1,800,000	GBP	2,332,708	0.43	(US03768CAG42)				
BAMS CMBS DAC FRN 17/05/2028 (XS1842102318)	1,500,000	GBP	1,934,053	0.36	APIDOS CLO FRN 18/10/2031				
EUROPEAN LOAN CONDUIT FRN 26/01/2021	3,000,000	EUR	3,261,674	0.60	(US03768CAJ80)				
EUROPEAN LOAN CONDUIT FRN 26/01/2021 (XS1844171899)	3,000,000	EUR	3,247,912	0.60	ARES XLV CLO FRN 15/10/2030				
TAURUS 2018 FRN 22/05/2028	7,000,000	GBP	9,041,164	1.66	BANK 2017 BANK 3.777% 15/05/2050				
TAURUS CMBS FRN 17/11/2027	750,000	GBP	958,766	0.18	BANK 2018 AS 4.467% 15/08/2061				
TAURUS CMBS FRN 17/11/2027 (XS1719093251)	1,000,000	GBP	1,277,255	0.24	BARCLAYS COMMERCIAL MORTGAGE FRN 15/03/2037				
					BBCMS 2018 TALL MORTGAGE TRUST FRN 15/03/2037				
					BX COMMERCIAL MORTGAGE FRN 15/03/2037				
					BX TRUST FRN 15/04/2035				
					BX TRUST FRN 15/04/2035 (US05607AAJ25)				
					BX TRUST FRN 15/11/2035				
					BX TRUST FRN 15/11/2035 (US056059AJ76)				
					BX TRUST FRN 15/11/2035 (US056059AG38)				
					BXP TRUST 3.4248% VRN 13/06/2039				
					CAMB COMMERCIAL FRN 15/12/2037				
					CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037				
					CGDBB COMMERCIAL MORTGAGE TRUST FRN 15/07/2028				

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 (US67590YQAQ35)	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	GREAT BRITAIN				
VOYA CLO FRN 18/10/2031 (US92915HAS22)	1,500,000	USD	1,477,644	0.27	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				1,950,422	0.36
WELLS FARGO COMMERCIAL MORTGAGE TRUST 3.757% 15/03/2050	2,000,000	USD	2,053,376	0.38	IRELAND				
			310,467,799	57.18	ARROW CMBS FRN 22/05/2030	2,000,000	EUR	2,244,577	0.41
			386,578,272	71.20	TAURUS FRN 17/02/2029	2,500,000	EUR	2,813,862	0.52
TOTAL ASSET BACKED SECURITIES								5,058,439	0.93
TOTAL TRANSFERABLE SECURITIES					UNITED STATES				
TRADED ON ANOTHER REGULATED MARKET			388,090,355	71.48	BENCHMARK MORTGAGE 4.18% 15/03/2062	1,000,000	USD	1,044,669	0.19
								1,044,669	0.19
COLLECTIVE INVESTMENT SCHEMES					TOTAL ASSET BACKED SECURITIES			51,992,530	9.58
IRELAND					TOTAL OTHER TRANSFERABLE SECURITIES			51,992,530	9.58
HSBC GLOBAL LIQUIDITY FUND	21,485,784	USD	21,485,784	3.96	TOTAL INVESTMENTS			548,362,114	101.01
			21,485,784	3.96	OTHER NET LIABILITIES			(5,486,696)	(1.01)
TOTAL COLLECTIVE INVESTMENT SCHEMES			21,485,784	3.96	TOTAL NET ASSETS			542,875,418	100.00
OTHER TRANSFERABLE SECURITIES									
ASSET BACKED SECURITIES									
AUSTRALIA									
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
INVESTMENTS					TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS					CAMB COMMERCIAL MORTGAGE TRUST FRN				
GREAT BRITAIN					15/12/2037 (US12482HAN44)				
TRAFFORD CENTRE FINANCE					750,000	USD		751,612	2.12
FRN 28/04/2035	2,150,000	GBP	1,126,311	3.18	CIFC FUNDING FRN				
			1,126,311	3.18	17/10/2031				
TOTAL BONDS			1,126,311	3.18	1,000,000	USD		971,613	2.74
ASSET BACKED SECURITIES					GALAXY CLO FRN 15/01/2031				
IRELAND					500,000				
BAMS CMBS DAC FRN					HIGHBRIDGE LOAN MANAGEMENT				
17/05/2028	1,000,000	GBP	1,309,985	3.69	FRN 20/10/2029				
TAURUS FRN 03/01/2027	246,000	EUR	165,738	0.47	1,000,000	USD		971,835	2.74
			1,475,723	4.16	HOME PARTNERS OF				
TOTAL ASSET BACKED SECURITIES			1,475,723	4.16	AMERICA FRN 17/07/2034				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					1,000,000	USD		1,003,033	2.83
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					HOME PARTNERS OF				
ASSET BACKED SECURITIES					AMERICA FRN 17/07/2037				
CHINA					400,000				
ATRIUM XV FRN 23/01/2031	1,250,000	USD	1,202,571	3.39	IMT TRUST FRN 15/06/2034				
ATRIUM XV FRN 23/01/2031 (US04965FAL58)	1,250,000	USD	1,225,258	3.46	INVITATION HOMES TRUST				
VENTURE CDO FRN					FRN 17/12/2036				
20/10/2029	1,800,000	USD	1,742,317	4.91	INVITATION HOMES TRUST				
VENTURE CDO FRN					FRN 17/03/2037				
20/10/2029 (US92331DAN84)	1,250,000	USD	1,254,699	3.54	INVITATION HOMES 2018				
			5,424,845	15.30	TRUST FRN 17/06/2037				
ITALY					500,000				
PIETRA NERA FRN					INVITATION HOMES TRUST				
22/05/2030	500,000	EUR	561,596	1.58	FRN 17/07/2037				
			561,596	1.58	INVITATION HOMES TRUST FRN				
UNITED STATES					17/07/2037 (US46187VAG41)				
280 PARK AVENUE MORTGAGE					800,000				
TRUST FRN 15/09/2034	1,000,000	USD	1,004,722	2.83	USD				
BWAY MORTGAGE TRUST					1,620,000				
3.7172% 10/03/2033	320,000	USD	315,886	0.89	USD				
BX COMMERCIAL MORTGAGE					914,712				
FRN 15/03/2037	441,000	USD	442,717	1.25	USD				
BX COMMERCIAL MORTGAGE					1,039,122				
TRUST FRN 15/11/2035	1,000,000	USD	820,486	2.31	USD				
BX TRUST FRN 15/03/2037	1,000,000	USD	999,474	2.82	USD				
CAMB COMMERCIAL MORTGAGE					852,309				
TRUST FRN 15/12/2037	500,000	USD	501,121	1.41	USD				
					955,558				
					357,212				
					1,002,715				
					925,824				
					1,019,628				
					22,737,279				
					81.01				
					28,723,720				
					81.01				
					729,030				
					2.06				
					729,030				
					2.06				

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
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
AUSTRALIA				
PEPPER RESIDENTIAL SECURITIES				
TRUST FRN 20/06/2060	2,000,000	AUD	1,429,884	4.03
			1,429,884	4.03
IRELAND				
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
			1,659,909	4.68
TOTAL ASSET BACKED SECURITIES			3,089,793	8.71
TOTAL OTHER TRANSFERABLE SECURITIES			3,089,793	8.71
TOTAL INVESTMENTS			35,144,577	99.12
OTHER NET ASSETS			311,416	0.88
TOTAL NET ASSETS			35,455,993	100.00

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
INVESTMENTS					ITALY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TAURUS CMBS FRN 18/05/2030				
					1,000,000 EUR				
					1,105,359 0.52				
					1,105,359 0.52				
BONDS					UNITED STATES				
CHINA					EUROSAIL FRN 13/03/2045				
TRAFFORD CENTRE FINANCE 4.75% 28/04/2024					165,000 EUR				
500,000 GBP					171,364 0.08				
					RESIDENTIAL MRTG SECURITIES FRN 15/06/2046				
714,609 0.34					1,216,000 GBP				
714,609 0.34					RESIDENTIAL MRTG SECURITIES FRN 15/06/2046 (XS1200102637)				
GREAT BRITAIN					1,000,000 GBP				
CPUK FINANCE 4.875% 28/08/2025					1,330,624 0.63				
1,500,000 GBP					SLM STUDENT LOAN TRUST FRN 15/12/2039				
1,951,572 0.93					1,400,000 USD				
GREENE KING FINANCE FRN 15/03/2036					TROPIC FRN 15/07/2034				
3,183,723 1.51					580,184 USD				
PUNCH TAVERNS FINANCE 7.369% 30/06/2022					12,882 0.01				
1,000,000 GBP					3,655,523 1.73				
SPIRIT ISSUER FRN 28/12/2031					30,197,684 14.33				
4,000,000 GBP					TOTAL ASSET BACKED SECURITIES				
5,177,448 2.45					TOTAL TRANSFERABLE SECURITIES				
11,036,292 5.23					ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
11,750,901 5.57					41,948,585 19.90				
TOTAL BONDS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ASSET BACKED SECURITIES					ASSET BACKED SECURITIES				
CHINA					CHINA				
VENTURE CDO FRN 15/07/2028					ATRIUM XV FRN 23/01/2031				
5,000,000 USD					1,250,000 USD				
4,989,999 2.37					VENTURE CDO FRN 20/10/2029				
4,989,999 2.37					2,475,000 USD				
GREAT BRITAIN					3,598,258 1.71				
CANARY WHARF FRN 22/10/2037					GREAT BRITAIN				
935,000 GBP					CANARY WHARF FINANCE FRN 22/10/2037				
1,017,890 0.48					812,000 GBP				
FINSBURY SQUARE FRN 16/08/2058					GREAT HALL MORTGAGES FRN 18/03/2039				
500,000 GBP					750,000 EUR				
667,285 0.32					MOORGATE FUNDING FRN 15/10/2050				
GREAT HALL MORTGAGES FRN 18/06/2039					250,000 GBP				
1,000,000 EUR					329,471 0.16				
GREENE KING FINANCE 5.702% 15/12/2034					1,940,128 0.92				
2,698,000 GBP					ITALY				
3,200,716 1.52					PIETRA NERA FRN 22/05/2030				
HAWKSMOOR MORTGAGES FRN 25/05/2053					500,000 EUR				
1,000,000 GBP					561,596 0.27				
MARSTONS ISSUER 5.641% VRN 15/07/2035					561,596 0.27				
1,108,000 GBP					UNITED STATES				
1,202,372 0.57					280 PARK AVENUE MRTG TRUST FRN 15/09/2034				
WARWICK FINANCE RESIDENTIAL FRN 21/09/2049					2,000,000 USD				
4,000,000 GBP					2,009,443 0.95				
5,300,497 2.52					280 PARK AVENUE MRTG TRUST FRN 15/09/2034 (US90205FAQ37)				
WARWICK FIN RESIDENTIAL FRN 21/09/2049 (XS1221084731)					4,000,000 USD				
2,000,000 GBP					4,021,346 1.91				
2,637,460 1.25					AMMC CLO 18 FRN 26/05/2031				
16,291,654 7.74					5,000,000 USD				
IRELAND					4,746,646 2.25				
DECO FRN 27/04/2027					AMMC CLO 21 FRN 02/11/2030				
1,553,560 EUR					5,000,000 USD				
1,094,310 0.52					AMMC CLO 21 FRN 02/11/2030 (US00178LAE92)				
FASTNET SECURITIES FRN 18/04/2057					3,800,000 USD				
1,100,000 EUR					3,692,601 1.75				
TAURUS CMBS FRN 17/11/2026					BANK OF AMERICA MERRILL 3.71566% VRN 14/04/2033				
4,000,000 EUR					1,500,000 USD				
1,065,526 0.51					1,453,083 0.69				
TAURUS FRN 03/01/2027					BBCMS MORTGAGE TRUST FRN 15/03/2037				
1,112,000 EUR					1,500,000 USD				
749,190 0.36					1,500,363 0.71				
4,155,149 1.97									

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 ROSSLYN PORTFOLIO	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				135,325,057	64.18
INVITATION HOMES TRUST FRN 17/03/2037	1,000,000	USD	1,000,069	0.47				141,425,039	67.08
INVITATION HOMES TRUST FRN 17/07/2037	7,623,000	USD	7,559,546	3.60	TOTAL ASSET BACKED SECURITIES				
INVITATION HOMES TRUST FRN 17/01/2038	5,000,000	USD	4,941,305	2.35	TOTAL TRANSFERABLE SECURITIES				
JP MORGAN CHASE COMMERCIAL 3.48341% VRN 15/08/2049	2,500,000	USD	2,422,359	1.15	TRADED ON ANOTHER REGULATED MARKET				
JP MORGAN CHASE VRN 15/11/2043	2,000,000	USD	2,021,399	0.96	COLLECTIVE INVESTMENT SCHEMES				
JPMBB COMMERCIAL MORTGAGE 4.746679% VRN 15/03/49	509,000	USD	530,002	0.25	IRELAND				
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				12,374,227	5.87
					TOTAL COLLECTIVE INVESTMENT SCHEMES			12,374,227	5.87

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
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
AUSTRALIA				
LA TROBE FINANCIAL CAPITAL MARKETS				
FRN 12/01/2049	4,500,000	AUD	1,941,312	0.92
			1,941,312	0.92
IRELAND				
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
			10,732,185	5.09
TOTAL ASSET BACKED SECURITIES			12,673,497	6.01
TOTAL OTHER TRANSFERABLE SECURITIES			12,673,497	6.01
TOTAL INVESTMENTS			208,421,348	98.86
OTHER NET ASSETS			2,395,056	1.14
TOTAL NET ASSETS			210,816,404	100.00

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
INVESTMENTS					GERMANY (GOVT) 1% 15/08/2025				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					312,000 EUR 381,566 0.84				
BONDS					GERMANY (GOVT) 1.25% 15/08/2048				
AUSTRALIA					200,000 EUR 265,516 0.58				
AUSTRALIA (GOVT) 2.75% 21/04/2024					248,000 AUD 187,413 0.41				
AUSTRALIA (GOVT) 5.75% 15/05/2021					24,000 AUD 18,570 0.04				
QBE INSURANCE GROUP 5.25% VRN PERP					260,000 USD 245,164 0.54				
SCENTRE MANAGEMENT 1.375% 22/03/2023					222,000 EUR 259,764 0.57				
					710,911 1.56				
BELGIUM					GREAT BRITAIN				
BELGIUM (GOVT) 2.25% 22/06/2023					BARCLAYS 3.25% 17/01/2033				
530,000 EUR 661,799 1.45					100,000 GBP 124,940 0.27				
					661,799 1.45				
CANADA					BARCLAYS BANK 14% VRN PERP				
CANADA (GOVT) 3.5% 01/12/2045					200,000 GBP 267,076 0.59				
350,000 CAD 349,763 0.77					BAT INTERNATIONAL				
TOYOTA CREDIT CANADA 2.64% 27/03/2024					FINANCE 2.25% 09/09/2052				
60,000 CAD 45,115 0.10					172,000 GBP 157,769 0.35				
					BRITISH TELECOMMUNICATIONS 8.625% VRN 15/12/2030				
COLOMBIA					100,000 USD 143,398 0.31				
COLOMBIA (GOVT) 2.625% 15/03/2023					06/09/2024				
200,000 USD 196,302 0.43					364,000 EUR 411,277 0.90				
					196,302 0.43				
FRANCE					HSBC HOLDINGS 2.175% VRN 27/06/2023				
CREDIT AGRICOLE 1.25% 14/04/2026					232,000 GBP 304,108 0.67				
200,000 EUR 233,521 0.51					HSBC HOLDINGS FRN 18/05/2024				
DANONE 1.75% VRN PERP					260,000 USD 258,461 0.57				
100,000 EUR 110,121 0.24					LLOYDS BANK 6.375% VRN PERP				
ELECTRICITE DE FRANCE 5.625% VRN PERP					250,000 EUR 289,473 0.63				
136,000 USD 136,277 0.30					LLOYDS BANKING GROUP 2.25% 16/10/2024				
ELECTRICITE DE FRANCE 6% 23/01/2114					100,000 GBP 129,134 0.28				
100,000 GBP 195,102 0.43					PRUDENTIAL 11.375% VRN 29/05/2039				
FRANCE (GOVT) 1.25% 25/05/2036					200,000 GBP 264,771 0.58				
150,000 EUR 179,122 0.39					ROYAL BANK OF SCOTLAND 3.125% VRN 28/03/2027				
FRANCE (GOVT) 2% 25/05/2048					163,000 GBP 215,471 0.47				
200,000 EUR 263,089 0.58					STANDARD CHARTERED 4.05% 12/04/2026				
LA POSTE 3.125% VRN PERP					300,000 USD 303,770 0.67				
200,000 EUR 215,312 0.47					STANDARD LIFE ABERDEEN 4.25% VRN 30/06/2048				
ORANGE 5.875% VRN PERP					200,000 USD 187,788 0.41				
121,000 GBP 170,615 0.37					TESCO CORPORATE TREASURY SERVICE 1.375% 24/10/2023				
RTE RESEAU DE TRANSPORT 1% 19/10/2026					100,000 EUR 113,286 0.25				
200,000 EUR 231,678 0.51					UK (GOVT) 3.25% 22/01/2044				
					173,000 GBP 303,208 0.66				
GERMANY					UK (GOVT) 3.5% 22/07/2068				
ALLIANZ 4.75% VRN PERP					57,000 GBP 127,994 0.28				
200,000 EUR 253,225 0.56					VODAFONE GROUP 7% VRN 04/04/2079				
GERMANY (GOVT) 0.25% 15/02/2029					327,000 USD 331,892 0.73				
4,400,000 EUR 5,096,982 11.16					3,933,816 8.62				
					401,295 0.88				
					401,295 0.88				
					ITALY				
					ENEL 2.5% VRN 24/11/2078				
					166,000 EUR 182,485 0.40				
					ITALY (GOVT) 1.25% 01/12/2026				
					200,000 EUR 211,947 0.46				

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
			1,140,198	2.50	UNILEVER 1.125% 12/02/2027	110,000	EUR	129,430	0.28
JAPAN								1,772,575	3.89
JAPAN (GOVT) 0.3% 20/12/2025	22,000,000	JPY	205,640	0.45	OMAN				
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				287,540	0.63
JAPAN (GOVT) 0.8% 20/03/2046	44,750,000	JPY	438,096	0.96	POLAND				
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				316,771	0.69
JAPAN (GOVT) 1.8% 20/03/2043	57,800,000	JPY	684,884	1.50	QATAR				
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				219,474	0.48
			5,465,135	11.98	SAUDI ARABIA				
LUXEMBOURG					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				365,176	0.80
MEDTRONIC GLOBAL HOLDINGS 1.625% 07/03/2031	131,000	EUR	153,985	0.34	SPAIN				
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
			1,159,478	2.54	SANTANDER ISSUANCES 3.25% 04/04/2026	100,000	EUR	121,723	0.27
MEXICO					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
			499,667	1.10	SPAIN (GOVT) 5.15% 31/10/2044	152,000	EUR	274,022	0.60
MOROCCO					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				1,166,266	2.56
			306,551	0.67	SWEDEN				
NETHERLANDS					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				446,445	0.98
NETHERLANDS (GOVT) 5.5% 15/01/2028	40,000	EUR	66,972	0.15	SWITZERLAND				
					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
								344,859	0.76

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
TURKEY					COLOMBIA				
QNB FINANSBANK 6.875% 07/09/2024	200,000	USD	194,016	0.42	COLOMBIA (GOVT) 4.5% 15/03/2029	200,000	USD	211,668	0.46
TURKIYE VAKIFLAR BANKASI 8.125% 28/03/2024	200,000	USD	189,369	0.42				211,668	0.46
			383,385	0.84	FRANCE				
UNITED STATES					FRANCE (GOVT) 0% 25/05/2021				
EOG RESOURCES 3.15% 01/04/2025	187,000	USD	187,966	0.41	SNCF RESEAU 5.25% 07/12/2028	150,000	GBP	257,336	0.56
FORD MOTOR CREDIT 5.75% 01/02/2021	300,000	USD	308,747	0.68				370,919	0.81
GOLDMAN SACHS 2.35% 15/11/2021	172,000	USD	169,472	0.37	GERMANY				
JP MORGAN CHASE 4.625% 10/05/2021	300,000	USD	311,304	0.68	DEUTSCHE BANK 1.5% 20/01/2022				
JPMORGAN CHASE 4.5% 30/01/2026	170,000	AUD	132,213	0.29				225,993	0.50
TENNESSEE VALLEY AUTHORITY 5.625% 07/06/2032	100,000	GBP	185,247	0.41				225,993	0.50
US (GOVT) 3.375% 15/11/2048	370,000	USD	411,168	0.90	GREAT BRITAIN				
			1,706,117	3.74	PRUDENTIAL 5.625% VRN 20/10/2051				
								138,944	0.30
TOTAL BONDS			30,257,469	66.33				138,944	0.30
ASSET BACKED SECURITIES					INDONESIA				
UNITED STATES					INDONESIA (GOVT) 4.75% 11/02/2029				
FHLMC (30Y) TBA 4% 15/04/2039	280,000	USD	288,295	0.64				214,366	0.47
FHLMC (30YR) TBA 5.000% 01/04/2037	170,000	USD	179,985	0.39				214,366	0.47
			468,280	1.03	JAPAN				
TOTAL ASSET BACKED SECURITIES			468,280	1.03	JAPAN (GOVT) 2% 20/03/2027				
TOTAL TRANSFERABLE SECURITIES						46,500,000	JPY	494,193	1.09
ADMITTED TO AN OFFICIAL STOCK			30,725,749	67.36	MITSUBISHI UFJ FINANCIAL GROUP 3.741% 07/03/2029				
EXCHANGE LISTING								170,240	0.37
								664,433	1.46
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					NETHERLANDS				
BONDS					DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375% 30/01/2027				
AUSTRALIA					ENEL FINANCE INTERNATIONAL 2.75% 06/04/2023				
AUSTRALIA (GOVT) 4.75% 21/04/2027	150,000	AUD	131,163	0.29	VOLKSWAGEN INTERNATIONAL FINANCE 1.125% 02/10/2023				
NATIONAL AUSTRALIA BANK 2.9% 26/02/2024	200,000	AUD	145,063	0.32				225,410	0.49
			276,226	0.61				535,495	1.17
CANADA					UNITED STATES				
CANADA (GOVT) 1.5% 01/06/2026	708,000	CAD	527,358	1.16	DEUTSCHE BANK 3.15% 22/01/2021				
CANADA (GOVT) 2.75% 01/06/2022	670,000	CAD	520,227	1.14	ENERGY TRANSFER PARTNERS 5.2% 01/02/2022				
			1,047,585	2.30	FEDEX CORP 4.05% 15/02/2048				
					GENERAL MOTORS 6.75% 01/04/2046				
					GOLDMAN SACHS 3.75% 22/05/2025				
					GOLDMAN SACHS GROUP 4.7% 08/09/2021				
					GOLDMAN SACHS GROUP FRN 15/05/2026				
					MORGAN STANLEY 3.125% 05/08/2021				

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%					COLLECTIVE INVESTMENT SCHEMES				
15/01/2022	910,000	USD	1,004,101	2.20	IRELAND				
US (GOVT) 0.375%					HSBC GLOBAL LIQUIDITY				
15/01/2027	1,080,000	USD	1,115,310	2.45	FUND	765,047	USD	765,047	1.68
US (GOVT) 2% 15/08/2025	1,450,000	USD	1,423,178	3.12				765,047	1.68
US (GOVT) 2.25%					TOTAL COLLECTIVE INVESTMENT SCHEMES			765,047	1.68
15/11/2024	1,500,000	USD	1,497,304	3.28				765,047	1.68
US (GOVT) 2.25%					OTHER TRANSFERABLE SECURITIES				
15/08/2027	1,950,000	USD	1,931,318	4.24	BONDS				
US (GOVT) 3.375%					UNITED STATES				
15/05/2044	195,000	USD	215,276	0.47	CEMEX FINANCE 4.625%				
US (GOVT) 4.375%					15/06/2024	100,000	EUR	118,222	0.26
15/11/2039	410,000	USD	520,640	1.14				118,222	0.26
WELLS FARGO & COMPANY					TOTAL BONDS			118,222	0.26
3% 27/07/2021	286,000	AUD	206,261	0.45				118,222	0.26
			9,194,672	20.16					
TOTAL BONDS			12,880,301	28.24					
ASSET BACKED SECURITIES					ASSET BACKED SECURITIES				
UNITED STATES					UNITED STATES				
FNMA TBA 3.000%					ASSET BACKED FUNDING				
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%								252,036	0.55
01/04/2043	340,000	USD	338,686	0.74	TOTAL ASSET BACKED SECURITIES			252,036	0.55
FNMA (25) TBA 4.500%					TOTAL OTHER TRANSFERABLE SECURITIES			370,258	0.81
15/04/2046	180,000	USD	187,671	0.41	TOTAL INVESTMENTS			49,534,640	108.60
FNMA TBA 5.000%					OTHER NET LIABILITIES			(3,920,742)	(8.60)
15/04/2036	130,000	USD	138,851	0.30	TOTAL NET ASSETS			45,613,898	100.00
FNMA(15YR) TBA 3%									
17/04/2027	310,000	USD	312,833	0.69					
FGLM (30Y) TBA 3.5%									
01/04/2041	360,000	USD	365,241	0.80					
FNMA 15 TBA 2.500%									
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					
			4,793,285	10.51					
TOTAL ASSET BACKED SECURITIES			4,793,285	10.51					
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			17,673,586	38.75					

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
INVESTMENTS					GREAT BRITAIN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
QBE INSURANCE GROUP 5.25% VRN PERP	200,000	USD	188,588	0.72	AVIVA 6.125% 14/11/2036	100,000	GBP	148,242	0.56
			188,588	0.72	BARCLAYS 1.375% 24/01/2026	168,000	EUR	183,685	0.70
BRAZIL									
CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021	200,000	USD	205,765	0.78	BARCLAYS BANK 14% VRN PERP	200,000	GBP	267,076	1.02
			205,765	0.78	CENTRICA 5.25% VRN 10/04/2075	100,000	GBP	133,275	0.51
CANADA									
GLENCORE FINANCE CORP 7.375% 27/05/2020	100,000	GBP	138,770	0.53	HSBC HOLDINGS FRN 18/05/2024	203,000	USD	201,798	0.77
			138,770	0.53	IMPERIAL BRANDS FINANCE 2.125% 12/02/2027	166,000	EUR	187,128	0.71
COLOMBIA									
COLOMBIA (GOVT) 2.625% 15/03/2023	200,000	USD	196,302	0.75	LEGAL AND GENERAL 5.875% VRN PERP	150,000	GBP	195,458	0.74
			196,302	0.75	LLOYDS BANK 6.375% VRN PERP	200,000	EUR	231,579	0.88
CROATIA									
CROATIA (GOVT) 3.875% 30/05/2022	100,000	EUR	124,955	0.48	LLOYDS BANKING GROUP 2.25% 16/10/2024	100,000	GBP	129,134	0.49
CROATIA (GOVT) 6.375% 24/03/2021	200,000	USD	212,361	0.81	NGG FINANCE 4.25% VRN 18/06/2076	100,000	EUR	117,040	0.45
			337,316	1.29	ROYAL BANK OF SCOTLAND 2.875% VRN 19/09/2026	100,000	GBP	131,158	0.50
DOMINICAN REPUBLIC									
DOMINIC (GOVT) 7.5% 06/05/2021	200,000	USD	208,228	0.79	ROYAL BANK OF SCOTLAND 3.125% VRN 28/03/2027	118,000	GBP	155,985	0.59
			208,228	0.79	ROYAL BANK OF SCOTLAND 3.875% 12/09/2023	201,000	USD	202,048	0.77
FRANCE									
AXA 3.941% VRN PERP	100,000	EUR	120,947	0.46	SAGA 3.375% 12/05/2024	120,000	GBP	141,065	0.54
BPCE 12.5% VRN PERP	150,000	USD	156,732	0.60	SSE 4.75% VRN 16/09/2077	350,000	USD	340,810	1.31
ELECTRICITE DE FRANCE 5.25% VRN PERP	200,000	USD	201,404	0.77	STANDARD CHARTERED 4.05% 12/04/2026	100,000	USD	101,257	0.39
LA POSTE 3.125% VRN PERP	200,000	EUR	215,312	0.82	STANDARD LIFE ABERDEEN 4.25% VRN 30/06/2048	200,000	USD	187,788	0.72
ORANGE 4.25% VRN PERP	100,000	EUR	116,139	0.44	TESCO CORPORATE TREASURY SERVICE 1.375% 24/10/2023	200,000	EUR	226,572	0.86
SCOR 5.25% VRN PERP	200,000	USD	171,179	0.65	VIRGIN MONEY HOLDINGS 3.375% VRN 24/04/2026	100,000	GBP	130,533	0.50
TOTAL 3.369% VRN PERP	149,000	EUR	181,942	0.69	VODAFONE GROUP 7% VRN 04/04/2079	327,000	USD	331,892	1.26
			1,163,655	4.43	WESTERN POWER DISTRIBUTION 3.5% 16/10/2026	150,000	GBP	202,044	0.77
GERMANY									
DEUTSCHE BANK 1.625% 12/02/2021	200,000	EUR	227,334	0.86				3,945,567	15.04
ENBW 5.125% VRN 05/04/2077	150,000	USD	154,755	0.59	INDONESIA				
HANNOVER FINANCE 5% VRN 30/06/2043	100,000	EUR	130,349	0.50	INDONESIA (GOVT) 2.625% 14/06/2023	200,000	EUR	239,986	0.91
SCHAEFFLER 1.875% 26/03/2024	25,000	EUR	28,621	0.11	INDONESIA (GOVT) 4.875% 05/05/2021	200,000	USD	207,394	0.79
			541,059	2.06				447,380	1.70
					IRELAND				
					AERCAP IRELAND CAPITAL 4.45% 16/12/2021				
					AERCAP IRELAND CAPITAL 5% 01/10/2021				

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					OMAN				
1.625% 29/09/2021	204,000	GBP	259,886	0.99	OMAN (GOVT) 4.125%				
GE CAP 5.625% 25/04/2019	100,000	GBP	130,672	0.50	17/01/2023	200,000	USD	191,693	0.73
GE CAPITAL UK FUNDING								191,693	0.73
5.875% 04/11/2020	100,000	GBP	138,725	0.53	SERBIA				
			851,393	3.24	SERBIA (GOVT) 7.25%				
ITALY					28/09/2021	200,000	USD	217,462	0.83
ENEL 2.5% VRN 24/11/2078	167,000	EUR	183,585	0.70				217,462	0.83
			183,585	0.70	SPAIN				
LUXEMBOURG					ABERTIS INFRAESTRUCTURAS				
NOVARTIS FINANCE 1.7%					3% 27/03/2031	200,000	EUR	228,948	0.87
14/08/2038	200,000	EUR	238,457	0.91	BANCO SANTANDER 2.75%				
TELECOM ITALIA 7.175%					12/09/2023	200,000	GBP	265,575	1.02
18/06/2019	225,000	USD	226,901	0.86	SANTANDER ISSUANCES				
			465,358	1.77	3.25% 04/04/2026	100,000	EUR	121,723	0.46
MEXICO					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				744,215	2.84
PETROLEOS MEXICANOS					SRI LANKA				
8.25% 02/06/2022	120,000	GBP	174,668	0.67	SRI LANKA (GOVT) 6.25%				
			424,502	1.62	04/10/2020	128,000	USD	129,829	0.49
MOROCCO								129,829	0.49
MOROCCO (GOVT) 4.25%					SWEDEN				
11/12/2022	200,000	USD	204,367	0.78	SVENSKA HANDELSBANKEN				
			204,367	0.78	5.25% VRN PERP	200,000	USD	198,563	0.75
NETHERLANDS					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				374,055	1.42
ALLIANDER 1.625% VRN					SWITZERLAND				
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				174,758	0.67
DAIMLER INTERNATIONAL					TURKEY				
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				815,550	3.11
TELEFONICA EUROPE					UNITED STATES				
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
			2,163,748	8.24					

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	ISRAEL				
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				196,224	0.75
TIME WARNER CABLE 4.125% 15/02/2021	150,000	USD	152,501	0.58	JAPAN				
			1,572,353	5.99	MITSUBISHI UFJ FINANCIAL GROUP 3.741% 07/03/2029	167,000	USD	171,265	0.65
TOTAL BONDS			15,885,498	60.52				171,265	0.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			15,885,498	60.52	MEXICO				
					PETROLEOS MEXICANOS 3.75% 16/11/2025	200,000	GBP	239,417	0.91
								239,417	0.91
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					NETHERLANDS				
					ENEL FINANCE INTERNATIONAL 4.875% 14/06/2029	248,000	USD	258,639	0.99
					FIAT CHRYSLER AUTOMOBILE 4.5% 15/04/2020	200,000	USD	202,555	0.77
					SWISS REINSURANCE 6.3024% VRN PERP	100,000	GBP	130,993	0.50
BONDS								592,187	2.26
CHINA					OMAN				
TENCENT HOLDINGS 3.595% 19/01/2028	200,000	USD	197,142	0.75	OMAN (GOVT) 3.625% 15/06/2021	200,000	USD	194,614	0.74
			197,142	0.75				194,614	0.74
COLOMBIA					SAUDI ARABIA				
COLOMBIA (GOVT) 4.5% 15/03/2029	200,000	USD	211,668	0.81	SAUDI ARABIA (GOVT) 2.375% 26/10/2021	200,000	USD	196,839	0.75
			211,668	0.81	SAUDI ARABIA (GOVT) 4% 17/04/2025	200,000	USD	205,156	0.78
EGYPT								401,995	1.53
EGYPT (GOVT) 6.125% 31/01/2022	200,000	USD	202,803	0.77	UNITED STATES				
			202,803	0.77	AMGEN 3.875% 15/11/2021	100,000	USD	102,642	0.39
FRANCE					BAT CAPITAL CORP 2.297% 14/08/2020	90,000	USD	89,125	0.34
CREDIT AGRICOLE 8.375% VRN PERP	200,000	USD	205,102	0.78	COMCAST CORP 3.95% 15/10/2025	158,000	USD	165,214	0.63
ELECTRICITE DE FRANCE 4.25% VRN PERP	100,000	EUR	115,910	0.44	DEUTSCHE BANK 3.15% 22/01/2021	100,000	USD	98,426	0.37
			321,012	1.22	FEDEX CORP 4.05% 15/02/2048	75,000	USD	67,201	0.26
GREAT BRITAIN					GENERAL MOTORS 6.75% 01/04/2046	100,000	USD	104,763	0.40
BARCLAYS 3.65% 16/03/2025	200,000	USD	195,809	0.75	GENERAL MOTORS FINANCIAL FRN 06/11/2021	200,000	USD	198,785	0.76
BARCLAYS 4.61% VRN 15/02/2023	300,000	USD	306,539	1.16	HCA 4.25% 15/10/2019	100,000	USD	100,628	0.38
PRUDENTIAL 5.625% VRN 20/10/2051	100,000	GBP	138,944	0.53	US (GOVT) 0.375% 15/01/2027	1,320,000	USD	1,363,155	5.20
VIRGIN MEDIA SECURED FINANCE 5.0% 15/04/2027	100,000	GBP	131,556	0.50	VERIZON COMMUNICATIONS 4.016% 03/12/2029	204,000	USD	210,728	0.80
			772,848	2.94				2,500,667	9.53
INDONESIA					TOTAL BONDS			6,253,518	23.82
INDONESIA (GOVT) 3.375% 30/07/2025	200,000	EUR	251,676	0.96	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			6,253,518	23.82
			251,676	0.96					

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
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	664,751	USD	664,751	2.53
			664,751	2.53
LUXEMBOURG				
HGIF GLOBAL ASSET-BACKED CROSSOVER BOND INC	132,000	USD	1,321,320	5.04
			1,321,320	5.04
TOTAL COLLECTIVE INVESTMENT SCHEMES			1,986,071	7.57
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
US (GOVT) 0% 23/04/2019	1,000,000	USD	998,552	3.80
			998,552	3.80
TOTAL TREASURY BILLS			998,552	3.80
TOTAL MONEY MARKET INSTRUMENTS			998,552	3.80
OTHER TRANSFERABLE SECURITIES				
BONDS				
GREAT BRITAIN				
ROYAL BANK SCOTLAND GROUP 7.5% VRN PERP	200,000	USD	204,279	0.78
			204,279	0.78
UNITED STATES				
CEMEX FINANCE 4.625% 15/06/2024	100,000	EUR	118,222	0.45
			118,222	0.45
TOTAL BONDS			322,501	1.23
TOTAL OTHER TRANSFERABLE SECURITIES			322,501	1.23
TOTAL INVESTMENTS			25,446,140	96.94
OTHER NET ASSETS			803,449	3.06
TOTAL NET ASSETS			26,249,589	100.00

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
INVESTMENTS					CANADA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TORONTO-DOMINION BANK 1.8% 13/07/2021				
					3,235,000	USD		3,174,619	0.13
								3,174,619	0.13
BONDS					CHINA				
AUSTRALIA					TENCENT HOLDINGS 2.985% 19/01/2023				
ANZ BANKING GROUP 6.75% VRN PERP	500,000	USD	532,955	0.02	1,660,000	USD		1,653,584	0.07
BHP BILLITON 4.3% 25/09/2042	800,000	GBP	1,382,250	0.06				1,653,584	0.07
BHP BILLITON FINANCE 4.75% VRN 22/04/2076	3,000,000	EUR	3,642,598	0.15	DENMARK				
BHP BILLITON FINANCE 6.5% VRN 22/10/2077	894,000	GBP	1,304,311	0.05	DONG ENERGY 4.875% 12/01/2032				
SCENTRE MANAGEMENT 1.375% 22/03/2023	4,000,000	EUR	4,680,420	0.20	200,000	GBP		330,662	0.01
SCENTRE MANAGEMENT 3.875% 16/07/2026	1,072,000	GBP	1,523,098	0.06	500,000	GBP		967,306	0.04
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	4,000,000	EUR	4,988,710	0.22	4,000,000	EUR		4,799,196	0.21
SYDNEY AIRPORT FINANCE 3.375% 30/04/2025	2,000,000	USD	1,977,890	0.08				6,097,164	0.26
			20,032,232	0.84	FINLAND				
AUSTRIA					FORTUM 0.875% 27/02/2023				
OMV 2.875% VRN PERP	5,000,000	EUR	5,724,681	0.24	3,000,000	EUR		3,388,087	0.14
TELEKOM FINANZMANAGEMENT 3.125% 03/12/2021	4,500,000	EUR	5,477,641	0.23	2,000,000	EUR		2,287,526	0.10
			11,202,322	0.47	766,000	GBP		1,030,002	0.04
BELGIUM								6,705,615	0.28
ANHEUSER BUSCH INBEV 1.5% 17/03/2025	5,000,000	EUR	5,918,401	0.25	FRANCE				
ANHEUSER BUSCH INBEV 1.75% 07/03/2025	524,000	GBP	669,849	0.03	AIR LIQUIDE FINANCE 0.375% 18/04/2022				
ANHEUSER BUSCH INBEV 2.25% 24/05/2029	642,000	GBP	812,637	0.03	4,000,000	EUR		4,559,107	0.19
ANHEUSER BUSCH INBEV 2.85% 25/05/2037	424,000	GBP	532,311	0.02	4,500,000	EUR		5,157,393	0.22
BELFIUS BANK 1% 26/10/2024	5,000,000	EUR	5,622,671	0.24	4,000,000	EUR		4,612,914	0.19
ELIA SYSTEM OPERATOR 2.75% VRN PERP	5,000,000	EUR	5,742,030	0.24	3,000,000	EUR		3,489,194	0.15
KBC GROUP 1.625% VRN 18/09/2029	5,000,000	EUR	5,637,240	0.24	4,000,000	EUR		4,807,347	0.20
			24,935,139	1.05	200,000	GBP		295,979	0.01
BRAZIL					1,420,000	GBP		1,992,187	0.08
PETROBRAS INTERNATIONAL FINANCE 6.25% 14/12/2026	724,000	GBP	1,039,773	0.04	BANQUE FEDERATIVE CREDIT MUTUEL 3% 11/09/2025				
			1,039,773	0.04	5,000,000	EUR		6,179,296	0.26
					2,080,000	GBP		2,839,317	0.12
					175,000	GBP		251,630	0.01
					5,000,000	EUR		5,773,554	0.24
					5,800,000	EUR		6,512,399	0.27
					700,000	GBP		1,084,228	0.05
					3,000,000	EUR		3,728,968	0.16
					3,000,000	EUR		3,643,019	0.15
					6,000,000	EUR		6,889,257	0.29
					3,900,000	EUR		4,391,376	0.19
					2,000,000	EUR		2,105,209	0.09
					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% 08/07/2041	5,000,000	EUR	6,256,827	0.26
ELECTRICITE DE FRANCE 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 5.625% VRN PERP	3,452,000	USD	3,459,042	0.15	COMMERZBANK 1.125% 19/09/2025	5,000,000	EUR	5,514,681	0.23
ELECTRICITE DE FRANCE 6% VRN PERP	400,000	GBP	535,126	0.02	DAIMLER 2% 25/06/2021	5,000,000	EUR	5,880,281	0.25
ENGIE 1.375% 28/02/2029	5,000,000	EUR	5,888,421	0.25	DAIMLER 2.375% 16/12/2021	400,000	GBP	531,811	0.02
ENGIE 5% 01/10/2060	500,000	GBP	1,012,473	0.04	DAIMLER 2.75% 04/12/2020	990,000	GBP	1,318,310	0.06
LA BANQUE POSTALE 2% 13/07/2028	5,000,000	EUR	5,968,621	0.25	DEUTSCHE BAHN FINANCE GMBH 1.875% 13/02/2026	1,149,000	GBP	1,521,782	0.06
LA BANQUE POSTALE 2.75% VRN 19/11/2027	5,000,000	EUR	5,896,899	0.25	DEUTSCHE BANK 1.75% 16/12/2021	2,600,000	GBP	3,320,122	0.14
LA POSTE 1.45% 30/11/2028	2,000,000	EUR	2,357,086	0.10	DEUTSCHE BANK 3.875% 12/02/2024	600,000	GBP	796,259	0.03
LVMH MOET HENNESSY LOUIS VUITTO 0.125% 28/02/2023	3,000,000	EUR	3,385,140	0.14	DEUTSCHE BOERSE 2.7482% 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% 25/03/2031	5,100,000	EUR	5,849,598	0.25
ORANGE 4% VRN PERP	10,000,000	EUR	12,074,454	0.52	GERMANY (GOVT) 1.25% 15/08/2048	2,500,000	EUR	3,318,948	0.14
ORANGE 5.75% VRN PERP	1,083,000	GBP	1,531,092	0.06	MERCK KGAA 2.625% VRN 12/12/2074	5,000,000	EUR	5,859,929	0.25
ORANGE 8.125% 20/11/2028	712,000	GBP	1,379,820	0.06	MUENCHENER RUECKVERSICHE- RUNG 3.25% VRN 26/05/2049	4,000,000	EUR	4,943,167	0.21
PSA BANQUE FRANCE 0.625% 10/10/2022	2,500,000	EUR	2,808,458	0.12	VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027	5,000,000	EUR	5,650,770	0.24
RCI BANQUE 0.75% 26/09/2022	5,000,000	EUR	5,657,648	0.24				73,777,932	3.11
RCI BANQUE 1.875% 08/11/2022	923,000	GBP	1,185,481	0.05	GREAT BRITAIN				
RCI BANQUE 2.25% 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 1.625% 27/11/2025	2,500,000	EUR	3,024,915	0.13	ABBEY NATIONAL 3.875% 15/10/2029	750,000	GBP	1,136,161	0.05
RTE RESEAU DE TRANSPORT 2.75% 20/06/2029	4,000,000	EUR	5,314,179	0.22	AFFINITY WATER FINANCE 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 4.5% 22/02/2026	1,078,000	GBP	1,532,585	0.06
SCHNEIDER ELECTRIC 0.25% 09/09/2024	5,000,000	EUR	5,622,109	0.24	ANGLIAN WATER SERVICES FINANCE 2.625% 15/06/2027	350,000	GBP	439,517	0.02
SCOR 3% VRN 08/06/2046	5,000,000	EUR	5,956,241	0.25	ANNINGTON FUNDING 2.646% 12/07/2025	318,000	GBP	412,882	0.02
SOCIETE GENERALE 2.125% 27/09/2028	5,000,000	EUR	5,893,951	0.25	ANNINGTON FUNDING 3.184% 12/07/2029	616,000	GBP	813,672	0.03
TOTAL 3.875% VRN PERP	13,000,000	EUR	15,888,522	0.68	ANNINGTON FUNDING 3.685% 12/07/2034	403,000	GBP	542,873	0.02
TOTAL CAPITAL INTERNATIONAL 1.75% 07/07/2025	341,000	GBP	453,507	0.02	ANNINGTON FUNDING 3.935% 12/07/2047	250,000	GBP	342,950	0.01
UNIBAIL RODAMCO 1% 27/02/2027	2,600,000	EUR	2,946,443	0.12	AVIVA 6.125% 14/11/2036	650,000	GBP	963,570	0.04
UNIBAIL RODAMCO 1.75% 27/02/2034	2,700,000	EUR	3,114,081	0.13	AVIVA 5.125% VRN 04/06/2050	447,000	GBP	618,882	0.03
VEOLIA ENVIRONNEMENT 0.672% 30/03/2022	6,000,000	EUR	6,877,130	0.29	AVIVA 6.625% VRN 03/06/2041	1,450,000	GBP	2,058,045	0.09
			204,779,777	8.64	BARCLAYS 0.625% 14/11/2023	5,000,000	EUR	5,514,428	0.23
GERMANY									
ALLIANZ 3.375% VRN PERP	5,000,000	EUR	6,013,479	0.25					
ALLIANZ 5.625% VRN 17/10/2042	2,000,000	EUR	2,619,025	0.11					

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
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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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
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	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 2.1% 19/08/2019	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 CHARTERED 2.25% 17/04/2020	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
NORTHUMBRIAN 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 3.375% VRN 13/09/2028	280,000	GBP	339,112	0.01	NETHERLANDS				
ZURICH FINANCE 6.625% VRN PERP	810,000	GBP	1,171,457	0.05	ABN AMRO BANK 2.875% 30/06/2025	2,500,000	EUR	2,891,507	0.12
			183,386,015	7.73	ABN AMRO BANK 2.875% 18/01/2028	5,000,000	EUR	5,991,302	0.25
HONG KONG					ALLIANDER 1.625% VRN PERP ARGENTUM NETHERLANDS	4,000,000	EUR	4,491,197	0.19
CK HUTCHISON CAPITAL 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
			6,555,518	0.28	BMW INTERNATIONAL INVESTMENT 1.875% 11/09/2023	571,000	GBP	747,829	0.03
IRELAND					CNH INDUSTRIAL 3.85% 15/11/2027	4,430,000	USD	4,256,876	0.18
ABBOTT IRELAND FINANCING 0.875% 27/09/2023	3,300,000	EUR	3,796,428	0.16	COOPERATIEVE RABOBANK 0.75% 29/08/2023	3,700,000	EUR	4,224,029	0.18
AERCAP IRELAND CAPITAL 4.45% 01/10/2025	3,570,000	USD	3,601,898	0.15	DAIMLER INTERNATIONAL FINANCE 2% 04/09/2023	900,000	GBP	1,177,489	0.05
AERCAP IRELAND CAPITAL 4.875% 16/01/2024	2,735,000	USD	2,843,826	0.12	DAIMLER INTERNATIONAL FINANCE BV 1.5% 18/08/2021	900,000	GBP	1,170,957	0.05
GE CAPITAL 5.875% 18/01/2033	1,910,000	GBP	3,056,167	0.13	DEUTSCHE ANN FINANCE 4% VRN PERP	7,400,000	EUR	8,878,802	0.36
WILLOW 2 ZURICH INS 3.375% 27/06/2022	5,000,000	EUR	6,219,437	0.26	DEUTSCHE TELEKOM INTERNATION- AL 3.125% 06/02/2034	300,000	GBP	403,135	0.02
			19,517,756	0.82	DEUTSCHE TELEKOM INTERNATION- AL FINANCE 2.5% 10/10/2025	500,000	GBP	668,253	0.03
ITALY					E.ON INTERNATIONAL FINANCE 6.375% 07/06/2032	500,000	GBP	907,555	0.04
CREDIT AGRICOLE ITALIA 1% 25/03/2027	5,000,000	EUR	5,685,073	0.24	ENEL FINANCE 5.625% 14/08/2024	162,000	GBP	245,497	0.01
INTESA SANPAOLO 1.375% 18/01/2024	2,400,000	EUR	2,699,596	0.11	ENEL FINANCE 5.75% 14/09/2040	460,000	GBP	782,512	0.03
ITALGAS 1.125% 14/03/2024	5,000,000	EUR	5,736,640	0.24	ENEL FINANCE INTERNATIONAL 1.5% 21/07/2025	4,100,000	EUR	4,782,837	0.20
SNAM 1.25% 25/01/2025	5,000,000	EUR	5,767,097	0.24	HEINEKEN 1.5% 07/12/2024	5,000,000	EUR	5,947,343	0.25
TERNA RETE ELETTRICA NAZIONALE 1% 23/07/2023	7,500,000	EUR	8,587,360	0.37	IBERDROLA INTERNATIONAL 1.125% 21/04/2026	5,000,000	EUR	5,843,283	0.25
UNICREDIT 1% 18/01/2023	4,000,000	EUR	4,351,852	0.18	ING GROEP 1.125% 14/02/2025	6,000,000	EUR	6,785,809	0.29
			32,827,618	1.38	ING GROEP 3% 18/02/2026	900,000	GBP	1,199,150	0.05
JERSEY					ING GROEP 4.1% 02/10/2023	10,690,000	USD	10,997,873	0.45
CPUK FINANCE 7.239% 28/02/2024	1,000,000	GBP	1,590,816	0.07	INNOGY FINANCE 1.5% 31/07/2029	6,000,000	EUR	6,901,148	0.29
			1,590,816	0.07	KONINKLIJKE KPN 5% 18/11/2026	600,000	GBP	875,439	0.04
LUXEMBOURG					KONINKLIJKE KPN 5.75% 17/09/2029	860,000	GBP	1,324,308	0.06
GLENCORE FINANCE 5.5% 03/04/2022	200,000	GBP	289,744	0.01	LAFARGEHOLCIM STERLING FINANCE 3% 12/05/2032	325,000	GBP	406,158	0.02
			289,744	0.01	LEASEPLAN CORP 1% 24/05/2021	4,000,000	EUR	4,555,784	0.19
MACAU					LEASEPLAN CORP 1.375% 07/03/2024	2,300,000	EUR	2,611,738	0.11
SANDS CHINA 5.125% 08/08/2025	1,800,000	USD	1,886,202	0.08					
			1,886,202	0.08					
MEXICO									
AMERICA MOVIL 3.125% 16/07/2022	3,000,000	USD	3,022,845	0.13					
AMERICA MOVIL SAB DE 4.375% 07/08/2041	500,000	GBP	815,126	0.03					
MEXICHEM 5.50% 15/01/2048	3,455,000	USD	3,253,177	0.13					
PETROLEOS MEXICANOS 8.25% 02/06/2022	900,000	GBP	1,310,009	0.06					
			8,401,157	0.35					

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
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				7,322,224	0.31
RABOBANK NEDERLAND 5.5% VRN PERP	5,000,000	EUR	5,829,079	0.25	SPAIN				
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	BANCO 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				47,340,247	2.00
			142,663,534	6.01	SWEDEN				
NEW ZEALAND					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
			11,789,900	0.50	SWEDBANK 1.25% 29/12/2021	804,000	GBP	1,034,101	0.04
NORWAY					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
			3,726,121	0.16				18,261,834	0.77
PORTUGAL					SWITZERLAND				
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
			5,985,464	0.25	CREDIT SUISSE 3.625% 09/09/2024	4,268,000	USD	4,332,511	0.18
SOUTH KOREA					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

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CREDIT SUISSE GROUP					CITIGROUP 2.75%				
2.997% VRN 14/12/2023	3,030,000	USD	2,977,308	0.13	24/01/2024	813,000	GBP	1,089,064	0.05
CREDIT SUISSE GROUP					CITIGROUP 4.65%				
FUNDING 3% 27/05/2022	1,163,000	GBP	1,569,617	0.07	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%				
UBS GROUP FUNDING					21/05/2026	1,000,000	GBP	1,547,568	0.07
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-					CITIGROUP 8.125%				
LAND 1.25% VRN 17/04/2025	6,000,000	EUR	6,834,720	0.29	15/07/2039	724,000	USD	1,084,042	0.05
			43,554,706	1.84	COLGATEPALMOLIVE 0.5%				
UNITED STATES					06/03/2026	1,750,000	EUR	1,980,992	0.08
ALTRIA GROUP 5.375%					COMERICA 3.8% 22/07/2026	5,000,000	USD	5,025,900	0.21
31/01/2044	4,000,000	USD	4,031,280	0.17	DISCOVER BANK GREENWOOD				
AMERICAN HONDA FINANCE					3.45% 27/07/2026	3,570,000	USD	3,460,847	0.15
CORP 0.35% 26/08/2022	5,800,000	EUR	6,554,633	0.28	DISCOVERY COMMUNICATIONS				
AMERICAN INTERNATIONAL					2.5% 20/09/2024	675,000	GBP	872,448	0.04
GROUP 5% 26/04/2023	1,250,000	GBP	1,818,716	0.08	DOMINION RESOURCES				
AMGEN 4% 13/09/2029	1,050,000	GBP	1,551,549	0.07	5.75% VRN 01/10/2054	2,395,000	USD	2,448,899	0.10
AT&T 2.9% 04/12/2026	1,000,000	GBP	1,331,177	0.06	ENLINK MIDSTREAM				
AT&T 5.35% 01/09/2040	4,000,000	USD	4,205,640	0.18	PARTNERS 5.45% 01/06/2047	9,560,000	USD	8,520,302	0.36
AT&T 7% 30/04/2040	1,100,000	GBP	2,114,199	0.09	EOG RESOURCES 3.15%				
BALTIMORE GAS &					01/04/2025	2,617,000	USD	2,630,517	0.11
ELECTRIC 3.75% 15/08/2047	6,830,000	USD	6,642,380	0.28	EPR PROPERTIES 4.5%				
BANK OF AMERICA 2.3%					01/06/2027	4,535,000	USD	4,578,287	0.19
25/07/2025	1,264,000	GBP	1,669,785	0.07	EQT CORP 2.50% 01/10/2020	3,170,000	USD	3,132,293	0.13
BANK OF AMERICA 3.3%					FORD MOTOR CREDIT				
11/01/2023	4,000,000	USD	4,054,240	0.17	1.355% 07/02/2025	5,000,000	EUR	5,190,654	0.22
BANK OF AMERICA 4.2%					FORD MOTOR CREDIT				
26/08/2024	833,000	USD	862,501	0.04	5.875% 02/08/2021	4,400,000	USD	4,551,756	0.19
BANK OF AMERICA CORP					GENERAL MOTORS				
1.379% VRN 07/02/2025	5,000,000	EUR	5,814,089	0.25	FINANCIAL 2.25% 06/09/2024	645,000	GBP	809,400	0.03
BAT CAPITAL CORP FRN					GOLDMAN SACHS 2.35%				
14/08/2020	3,470,000	USD	3,467,380	0.15	15/11/2021	2,935,000	USD	2,891,856	0.12
BERKSHIRE HATHAWAY					GOLDMAN SACHS 3.85%				
0.75% 16/03/2023	4,000,000	EUR	4,601,574	0.19	08/07/2024	3,500,000	USD	3,573,518	0.15
BOARDWALK PIPELINES					GOLDMAN SACHS 4.25%				
5.95% 01/06/2026	5,763,000	USD	6,134,108	0.26	29/01/2026	920,000	GBP	1,325,478	0.06
BP CAPITAL MARKETS					GOLDMAN SACHS 5.75%				
AMERICA 3.79% 06/02/2024	5,005,000	USD	5,196,391	0.22	24/01/2022	2,576,000	USD	2,764,177	0.12
BP CAPITAL MARKETS					GOLDMAN SACHS GROUP				
AMERICA 3.796% 21/09/2025	4,685,000	USD	4,871,065	0.21	1.375% 15/05/2024	7,000,000	EUR	8,032,318	0.34
BRANDYWINE OPERATING PART-					GOLDMAN SACHS GROUP				
nership 4.1% 01/10/2024	2,476,000	USD	2,503,731	0.11	3.125% 25/07/2029	528,000	GBP	706,002	0.03
BURLINGTON NORTH 4.55%					HCP 3.875% 15/08/2024	7,153,000	USD	7,329,929	0.31
01/09/2044	8,000,000	USD	8,782,880	0.37	INTERNATIONAL BUSINESS				
CAPITAL ONE BANK 2.95%					MACHINES 0.875% 31/01/2025	6,000,000	EUR	6,867,462	0.29
23/07/2021	4,498,000	USD	4,513,945	0.19	JPMORGAN CHASE 0.625%				
CAPITAL ONE FINANCIAL					25/01/2024	6,000,000	EUR	6,805,616	0.29
CORP 3.3% 30/10/2024	6,260,000	USD	6,199,153	0.26	JP MORGAN CHASE 3.875%				
CITIBANK 2.1% 12/06/2020	6,700,000	USD	6,657,254	0.28	10/09/2024	7,371,000	USD	7,586,823	0.32
CITIGROUP 2.75%					KINDER MORGAN ENERGY				
25/04/2022	3,900,000	USD	3,884,888	0.16	PARTNERS 3.95% 01/09/2022	8,534,000	USD	8,769,368	0.37

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
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% 09/06/2022	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	TOTAL BONDS			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	ASSET BACKED SECURITIES				
SOUTHERN CO GAS CAPITAL 4.4% 30/05/2047	4,470,000	USD	4,486,450	0.19	UNITED STATES				
SOUTHERN COPPER 5.875% 23/04/2045	2,000,000	USD	2,241,950	0.09	BROADGATE FINANCING 5.098% 05/04/2035	500,000	GBP	717,225	0.03
SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045	3,500,000	USD	3,419,413	0.14	TOTAL ASSET BACKED SECURITIES			717,225	0.03
SUNTRUST BANK 2.45% 01/08/2022	4,375,000	USD	4,320,706	0.18	TOTAL TRANSFERABLE SECURITIES			717,225	0.03
SYNCHRONY FINANCIAL 3.7% 04/08/2026	3,575,000	USD	3,368,383	0.14	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			1,292,568,543	54.50
SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	3,060,000	USD	3,017,971	0.13	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
THERMO FISHER SCIENTIFIC 1.375% 12/09/2028	4,000,000	EUR	4,588,728	0.19	BONDS				
TIME WARNER CABLE 4% 01/09/2021	4,500,000	USD	4,581,743	0.19	AUSTRALIA				
TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024	5,000,000	EUR	5,731,671	0.24	ANZ BANKING GROUP 4.4% 19/05/2026	5,000,000	USD	5,079,875	0.21
US (GOVT) 2.5% 31/12/2020	11,500,000	USD	11,535,784	0.49	BHP BILLITON FINANCE 6.75% VRN 19/10/2075	1,000,000	USD	1,106,100	0.05
US (GOVT) 2.5% 31/01/2021	21,200,000	USD	21,275,989	0.90	MACQUARIE BANK 2.85% 29/07/2020	7,000,000	USD	7,003,745	0.30
US (GOVT) 2.5% 28/02/2021	14,928,000	USD	14,988,049	0.63	MACQUARIE GROUP 3.189% VRN 28/11/2023	13,080,000	USD	12,946,519	0.55
US (GOVT) 2.625% 15/12/2021	2,295,000	USD	2,318,511	0.10	NATIONAL AUSTRALIA BANK 1.875% 12/07/2021	2,778,000	USD	2,720,440	0.11
US (GOVT) 3% 15/08/2048	5,060,000	USD	5,230,148	0.22					
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% 05/11/2019	1,548,000	USD	1,543,720	0.07	FRANCE				
WESTPAC BANKING CORP 2.75% 11/01/2023	14,795,000	USD	14,710,520	0.61	BANQUE FEDERATIVE DU CREDIT FRN 20/07/2020	4,800,000	USD	4,810,248	0.20
WESTPAC BANKING CORP 5% VRN PERP	4,945,000	USD	4,436,184	0.19	BNP PARIBAS 4.375% VRN 01/03/2033	15,325,000	USD	15,063,173	0.64
			49,547,103	2.09	BPCE 1.125% 18/01/2023	5,000,000	EUR	5,725,552	0.24
AUSTRIA					BPCE 2.875% 22/04/2026	5,000,000	EUR	6,170,172	0.26
TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026	3,000,000	EUR	3,539,352	0.15	BPCE 4.625% 18/07/2023	3,000,000	EUR	3,896,334	0.16
			3,539,352	0.15	CREDIT AGRICOLE 2.375% 01/07/2021	1,000,000	USD	989,600	0.04
BELGIUM					CREDIT AGRICOLE 3.25% 04/10/2024	4,500,000	USD	4,421,588	0.19
KBC GROUP 0.75% 18/10/2023	7,000,000	EUR	7,974,587	0.34	CREDIT AGRICOLE 4% VRN 10/01/2033	5,545,000	USD	5,351,646	0.23
			7,974,587	0.34	ELECTRICITE DE FRANCE 1% 13/10/2026	5,000,000	EUR	5,717,018	0.24
CANADA					ELECTRICITE DE FRANCE 4.95% 13/10/2045	1,000,000	USD	1,028,320	0.04
BANK OF MONTREAL 2.9% 26/03/2022	2,465,000	USD	2,468,661	0.10	SOGECAP 4.125% VRN PERP	3,000,000	EUR	3,533,541	0.15
BANK OF MONTREAL 3.3% 05/02/2024	18,955,000	USD	19,147,013	0.82				56,707,192	2.39
BANK OF MONTREAL 3.803% VRN 15/12/2032	4,325,000	USD	4,197,975	0.18	GERMANY				
BANK OF NOVA SCOTIA 4.65% VRN PERP	3,205,000	USD	2,956,757	0.12	BASF 1.75% 11/03/2025	1,167,000	GBP	1,542,588	0.07
CANADIAN IMPERIAL BANK OF COMMERCE 2.55% 16/06/2022	15,000,000	USD	14,965,424	0.63	DAIMLER 1.5% 13/01/2022	991,000	GBP	1,288,069	0.05
ENBRIDGE 5.5% VRN 15/07/2077	6,765,000	USD	6,387,682	0.27	DEUTSCHE BANK 1.875% 28/02/2020	1,500,000	GBP	1,952,172	0.08
ENBRIDGE 6.25% VRN 01/03/2078	1,665,000	USD	1,654,053	0.07	DEUTSCHE BANK 2.7% 13/07/2020	7,185,000	USD	7,113,006	0.31
NATIONAL BANK OF CANADA 2.15% 12/06/2020	6,000,000	USD	5,966,340	0.25	VIER GAS TRANSPORT 3.125% 10/07/2023	4,000,000	EUR	5,070,408	0.21
TRANSCANADA TRUST 5.30% VRN 15/03/2077	1,090,000	USD	1,020,774	0.04				16,966,243	0.72
YAMANA GOLD 4.625% 15/12/2027	2,955,000	USD	2,895,398	0.12	GREAT BRITAIN				
			61,660,077	2.60	APTIV 4.4% 01/10/2046	3,240,000	USD	2,915,125	0.12
CHINA					BARCLAYS 2.75% 08/11/2019	2,292,000	USD	2,291,083	0.10
ALIBABA GROUP HOLDING 3.125% 28/11/2021	2,256,000	USD	2,270,145	0.10	BARCLAYS 3.125% 17/01/2024	1,333,000	GBP	1,772,366	0.07
ICBC 3.231% 13/11/2019	1,562,000	USD	1,565,679	0.07	BARCLAYS 4.337% 10/01/2028	4,800,000	USD	4,759,296	0.20
SINOPEC GROUP OVERSEAS DEV- ELOPMENT 1.75% 29/09/2019	11,770,000	USD	11,709,443	0.49	BARCLAYS 4.61% VRN 15/02/2023	9,945,000	USD	10,161,750	0.42
SINOPEC GROUP OVERSEAS DEV- ELOPMENT 4.125% 12/09/2025	12,190,000	USD	12,699,847	0.53	BARCLAYS 5.25% 17/08/2045	2,500,000	USD	2,615,650	0.11
			28,245,114	1.19	BP CAPITAL MARKETS 1.109% 16/02/2023	5,000,000	EUR	5,830,847	0.25
DENMARK					BP CAPITAL MARKETS 2.03% 14/02/2025	1,342,000	GBP	1,782,006	0.08
DANSKE BANK 2.20% 02/03/2020	1,800,000	USD	1,782,927	0.08	COCA COLA EUROPEAN PARTN 0.75% 24/02/2022	5,000,000	EUR	5,722,913	0.24
			1,782,927	0.08	LLOYDS BANKING GROUP 3% 11/01/2022	3,845,000	USD	3,823,853	0.16
					MOTABILITY OPERATIONS 2.375% 14/03/2032	515,000	GBP	682,486	0.03
					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
PRINCIPALITY BUILDING					NXP BV / NXP				
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								30,379,659	1.28
3.125% 14/12/2031	115,000	GBP	151,986	0.01	NEW ZEALAND				
			47,440,273	2.00	ANZ NEW ZEALAND INTER-				
IRELAND					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								8,906,044	0.38
DAC 3.5% 26/05/2022	3,500,000	USD	3,506,353	0.15	NORWAY				
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-								5,935,590	0.25
NATIONAL 4.625% 02/07/2044	2,000,000	USD	1,957,200	0.08	PANAMA				
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				1,526,993	0.06
			23,345,955	0.98	SPAIN				
ITALY					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
			5,491,255	0.23	REPSOL INTERNATIONAL				
LUXEMBOURG					FINANCE 3.625% 07/10/2021	4,000,000	EUR	4,910,447	0.21
ACTAVIS FUNDING 3%								10,917,778	0.46
12/03/2020	2,000,000	USD	1,999,460	0.08	SWEDEN				
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
			7,858,912	0.33	SWEDBANK 0.3% 06/09/2022	5,000,000	EUR	5,577,364	0.24
MEXICO								8,924,035	0.38
AMERICA MOVIL SAB DE					SWITZERLAND				
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				2,799,930	0.12
			7,285,058	0.31	UNITED STATES				
NETHERLANDS					ALEXANDRIA REAL ESTATE				
COOPERATIEVE 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
LYONDELLBASELL 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

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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% 15/06/2047	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 CAPITAL 5.375% 01/05/2047	600,000	USD	598,416	0.03	ENERGY TRANSFER OPERATING 6.25% 15/04/2049	3,560,000	USD	3,974,829	0.17
CHARTER COMMUNICATIONS 4.5% 01/02/2024	3,640,000	USD	3,787,384	0.16	ENERGY TRANSFER PARTNERS 4.75% 15/01/2026	3,000,000	USD	3,138,510	0.13
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	8,615,000	USD	8,997,075	0.38	ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	6,000,000	USD	5,730,900	0.24
CHEVRON PHILLIPS					ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	2,965,000	USD	2,926,396	0.12
CHEMICAL 2.45% 01/05/2020	2,000,000	USD	1,994,610	0.08	ENERGY TRANSFER PARTNERS 6% 15/06/2048	1,705,000	USD	1,843,224	0.08
CIMAREX ENERGY 4.375% 15/03/2029	3,270,000	USD	3,365,631	0.14	ENLINK MIDSTREAM PARTNERS 5.05% 01/04/2045	1,945,000	USD	1,680,324	0.07
CITIBANK 3.65% 23/01/2024	4,800,000	USD	4,955,880	0.21	ENTERPRISE PRODUCTS OPERAT- ING 5.25% VRN 16/08/2077	2,670,000	USD	2,473,395	0.10
CITIGROUP 0.75% 26/10/2023	5,000,000	EUR	5,690,715	0.24	ENTERPRISE PRODUCTS OPERAT- ING 5.375% VRN 15/02/2078	5,880,000	USD	5,216,001	0.22

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%					JPMORGAN CHASE 3.22%				
15/12/2026	14,090,000	USD	14,495,227	0.61	VRN 01/03/2025	9,870,000	USD	9,871,382	0.42
EPR PROPERTIES 4.95%					KENNAMETAL 4.625%				
15/04/2028	5,080,000	USD	5,288,636	0.22	15/06/2028	5,060,000	USD	5,079,936	0.21
FIDELITY NATIONAL INFORMATION					KEYCORP 4.15% 29/10/2025	3,630,000	USD	3,818,560	0.16
4.75% 15/05/2048	5,475,000	USD	5,408,725	0.23	KINDER MORGAN 2.25%				
FISERV 3.8% 01/10/2023	3,350,000	USD	3,435,928	0.14	16/03/2027	4,000,000	EUR	4,802,159	0.20
FORD MOTOR CREDIT 3.2%					KINDER MORGAN 5.55%				
15/01/2021	5,000,000	USD	4,930,575	0.21	01/06/2045	1,580,000	USD	1,725,044	0.07
FORD MOTOR CREDIT					KLATENCOR 5% 15/03/2049	2,870,000	USD	3,032,227	0.13
4.535% 06/03/2025	600,000	GBP	793,022	0.03	LAM RESEARCH 3.75%				
FORD MOTOR CREDIT FRN					15/03/2026	6,650,000	USD	6,776,350	0.29
12/06/2020	5,300,000	USD	5,248,484	0.22	LIBERTY MUTUAL GROUP				
FORTUNE BRANDS HOME AND					4.85% 01/08/2044	2,000,000	USD	2,046,520	0.09
SECURITY 4% 21/09/2023	5,265,000	USD	5,412,604	0.23	MARS 3.2% 01/04/2030	4,585,000	USD	4,582,776	0.19
FOX CORP 5.576%					MASSACHUSETTS MUTUAL LIFE				
25/01/2049	3,560,000	USD	4,027,553	0.17	INSURANCE 4.9% 01/04/2077	4,245,000	USD	4,528,099	0.19
GENERAL MOTORS 6.75%					MASSMUTUAL GLOBAL				
01/04/2046	1,700,000	USD	1,780,971	0.08	FUNDING II 2.95% 11/01/2025	3,740,000	USD	3,722,572	0.16
GENERAL MOTORS					MCDONALDS 2.95%				
FINANCIAL FRN 06/11/2021	6,160,000	USD	6,122,578	0.26	15/03/2034	200,000	GBP	268,066	0.01
GLENCORE FUNDING 3%					MICROSOFT CORP 4.1%				
27/10/2022	4,280,000	USD	4,212,761	0.18	06/02/2037	5,000,000	USD	5,431,725	0.23
GLP CAPITAL 5.25%					MIDAMERICAN ENERGY				
01/06/2025	2,255,000	USD	2,365,518	0.10	4.25% 15/07/2049	945,000	USD	1,005,537	0.04
GLP CAPITAL 5.75%					MOLEX ELECTRONICS TECHNO-				
01/06/2028	5,050,000	USD	5,457,358	0.23	LOGIES 3.9% 15/04/2025	1,000,000	USD	1,010,465	0.04
GOLDMAN SACHS 2.75%					MORGAN STANLEY 2.8%				
15/09/2020	1,000,000	USD	999,415	0.04	16/06/2020	1,667,000	USD	1,668,467	0.07
GOLDMAN SACHS 3%					MORGAN STANLEY 4.3%				
26/04/2022	2,000,000	USD	1,997,730	0.08	27/01/2045	309,000	USD	313,878	0.01
GOLDMAN SACHS 3%					MORGAN STANLEY 4.431%				
12/02/2031	2,000,000	EUR	2,539,740	0.11	VRN 23/01/2030	3,570,000	USD	3,763,940	0.16
GOLDMAN SACHS 3.75%					MPLX 5.2% 01/03/2047	3,065,000	USD	3,117,457	0.13
22/05/2025	1,053,000	USD	1,062,872	0.04	MPLX 5.5% 15/02/2049	3,585,000	USD	3,829,784	0.16
GOLDMAN SACHS BANK 3.2%					NEW ENGLAND POWER 3.8%				
05/06/2020	3,450,000	USD	3,472,701	0.15	05/12/2047	2,875,000	USD	2,774,562	0.12
GOLDMAN SACHS GROUP					NISSAN MOTOR ACCEPTANCE				
2.876% VRN 31/10/2022	4,640,000	USD	4,599,516	0.19	CORP 3.45% 15/03/2023	15,485,000	USD	15,516,898	0.64
HALLIBURTON 4.85%					NORFOLK SOUTHERN CORP				
15/11/2035	2,000,000	USD	2,097,050	0.09	5.1% 01/08/2118	1,560,000	USD	1,640,558	0.07
HCP 4% 01/12/2022	2,000,000	USD	2,055,710	0.09	OWENS CORNING 4.4%				
HEALTHCARE REALTY TRUST					30/01/2048	3,000,000	USD	2,472,180	0.10
3.625% 15/01/2028	1,505,000	USD	1,461,084	0.06	PENSKE TRUCK LEASING				
HUNTINGTON BANCSHARES					3.375% 01/02/2022	1,000,000	USD	1,004,470	0.04
2.3% 14/01/2022	3,575,000	USD	3,522,519	0.15	PFIZER 3.45% 15/03/2029	6,390,000	USD	6,559,782	0.28
HUNTINGTON BANCSHARES					PHILLIPS PARTNERS 3.75%				
4% 15/05/2025	6,525,000	USD	6,790,307	0.29	01/03/2028	2,500,000	USD	2,464,250	0.10
IHS MARKIT 4.75%					PPL CAPITAL FUNDING 4%				
01/08/2028	3,760,000	USD	3,940,480	0.17	15/09/2047	7,015,000	USD	6,601,781	0.28
JABIL 3.95% 12/01/2028	3,710,000	USD	3,461,838	0.15	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%					WELLTOWER 4.95%				
17/07/2025	5,000,000	USD	5,157,775	0.22	01/09/2048	5,140,000	USD	5,468,395	0.23
SANTANDER HOLDINGS USA					WESTERN DIGITAL CORP				
3.4% 18/01/2023	5,215,000	USD	5,215,052	0.22	4.75% 15/02/2026	2,640,000	USD	2,529,978	0.11
SANTANDER HOLDINGS USA					WGL HOLDINGS FRN				
3.7% 28/03/2022	1,200,000	USD	1,214,532	0.05	29/11/2019	6,650,000	USD	6,626,027	0.28
SENIOR HOUSING PROPERTIES					WILLIAMS PARTNERS 5.1%				
TRUST 4.75% 15/02/2028	7,750,000	USD	7,188,745	0.30	15/09/2045	2,000,000	USD	2,056,500	0.09
SMITHFIELD FOODS 2.65%					WRKCO 4.65% 15/03/2026	7,685,000	USD	8,135,456	0.34
03/10/2021	3,515,000	USD	3,393,451	0.14				649,697,452	27.38
SMITHFIELD FOODS 2.7%								1,036,931,529	43.72
31/01/2020	1,830,000	USD	1,819,889	0.08	TOTAL BONDS				
SMITHFIELD FOODS 3.35%					TOTAL TRANSFERABLE SECURITIES				
01/02/2022	1,830,000	USD	1,797,856	0.08	TRADED ON ANOTHER REGULATED MARKET			1,036,931,529	43.72
SMITHFIELD FOODS 4.25%									
01/02/2027	3,045,000	USD	2,899,358	0.12	COLLECTIVE INVESTMENT SCHEMES				
SPECTRA ENERGY PARTNERS					IRELAND				
4.5% 15/03/2045	2,745,000	USD	2,774,619	0.12	HSBC GLOBAL STERLING LIQUIDITY				
SPRINT SPECTRUM 3.36%					FUND	150,702	USD	150,702	0.01
20/09/2021	575,000	USD	359,450	0.02	HSBC GLOBAL STERLING LIQUIDITY				
SUNOCO LOGISTICS PARTNERS					FUNDS	310,046	GBP	404,005	0.01
OPERATIONS 5.4% 01/10/2047	900,000	USD	897,260	0.04	HSBC STERLING LIQUIDITY				
SUNTRUST BANK 3.689%					FUND "Z"	324	GBP	423	0.00
VRN 02/08/2024	5,625,000	USD	5,767,931	0.24				555,130	0.02
SUNTRUST BANKS 2.25%					TOTAL COLLECTIVE INVESTMENT SCHEMES			555,130	0.02
31/01/2020	1,220,000	USD	1,215,913	0.05	OTHER TRANSFERABLE SECURITIES				
SYNCHRONY FINANCIAL					BONDS				
3.95% 01/12/2027	3,500,000	USD	3,301,988	0.14	CANADA				
SYNCHRONY FINANCIAL					KINROSS GOLD CORP 4.5%				
5.15% 19/03/2029	2,200,000	USD	2,238,346	0.09	15/07/2027	7,820,000	USD	7,519,203	0.31
TEACHER INSURANCE AND								7,519,203	0.31
ANNUITY 4.27% 15/05/2047	3,475,000	USD	3,577,096	0.15	FRANCE				
TEACHERS INSURANCE &					BPCE 4.875% 01/04/2026	4,638,000	USD	4,769,603	0.20
ANNUITY 6.85% 16/12/2039	338,000	USD	462,244	0.02				4,769,603	0.20
TIME WARNER CABLE 5.25%					SWEDEN				
15/07/2042	400,000	GBP	600,964	0.03	NORDEA BANK 4.625% VRN				
UNITEDHEALTH GROUP					13/09/2033	4,200,000	USD	4,246,221	0.18
3.75% 15/10/2047	6,700,000	USD	6,541,947	0.28				4,246,221	0.18
UNITEDHEALTH GROUP					UNITED STATES				
4.45% 15/12/2048	2,610,000	USD	2,828,157	0.12	DIGITAL STOUT HOLDING				
VERIZON COMMUNICATIONS					3.75% 17/10/2030	333,000	GBP	448,626	0.02
1.625% 01/03/2024	4,500,000	EUR	5,393,663	0.23	PFIZER 2.735% 15/06/2043	825,000	GBP	1,129,563	0.05
VERIZON COMMUNICATIONS								1,578,189	0.07
3.875% 08/02/2029	7,480,000	USD	7,664,569	0.32	TOTAL BONDS			18,113,216	0.76
VERIZON COMMUNICATIONS					TOTAL OTHER TRANSFERABLE SECURITIES			18,113,216	0.76
4.272% 15/01/2036	2,818,000	USD	2,869,288	0.12	TOTAL INVESTMENTS			2,348,168,418	99.00
VOLKSWAGEN GROUP OF AMERICA					OTHER NET ASSETS			23,761,714	1.00
FINANCE 4.625% 13/11/2025	5,400,000	USD	5,590,890	0.24	TOTAL NET ASSETS			2,371,930,132	100.00
VULCAN MATERIALS 4.7%									
01/03/2048	4,985,000	USD	4,633,657	0.20					
WELLS FARGO 2.125%									
20/12/2023	1,227,000	GBP	1,609,843	0.07					

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
INVESTMENTS					COLOMBIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					COLOMBIA (GOVT) 6.125% 18/01/2041				
						17,628,000	USD	20,845,727	0.53
								20,845,727	0.53
BONDS					DOMINICAN REPUBLIC				
BRAZIL					DOMINIC (GOVT) 7.5% 06/05/2021				
BRAZIL (GOVT) 5.625% 07/01/2041	9,741,000	USD	9,849,271	0.25		9,160,000	USD	9,536,842	0.24
BRAZIL (GOVT) 7.125% 20/01/2037	16,568,000	USD	19,555,873	0.50				9,536,842	0.24
BRAZIL (GOVT) 8.25% 20/01/2034	4,705,000	USD	6,019,201	0.15	EGYPT				
BRAZIL (GOVT) 10% 01/01/2021	30	BRL	8,065	0.00	EGYPT (GOVT) 5.577% 21/02/2023				
CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021	11,643,000	USD	11,978,609	0.31	EGYPT (GOVT) 6.588% 21/02/2028				
CENTRAIS ELECTRICAS BRASIL- EIRAS 6.875% 30/07/2019	3,030,000	USD	3,059,088	0.08	EGYPT (GOVT) 7.6003% 01/03/2029				
			50,470,107	1.29	EGYPT (GOVT) 7.903% 21/02/2048				
CANADA					EGYPT (GOVT) 8.50% 31/01/2047				
CNOOC FINANCE 4.25% 30/04/2024	5,000,000	USD	5,226,975	0.13	EGYPT (GOVT) 8.7002% 01/03/2049				
			5,226,975	0.13	EL SALVADOR				
CHILE					EL SALVADOR (GOVT) 7.375% 01/12/2019				
BANCO DEL ESTADO DE CHILE 3.875% 08/02/2022	1,200,000	USD	1,222,782	0.03	EL SALVADOR (GOVT) 7.65% 15/06/2035				
ENEL CHILE 4.875% 12/06/2028	10,590,000	USD	11,136,974	0.29	EL SALVADOR (GOVT) 8.25% 10/04/2032				
			12,359,756	0.32	GABON				
CHINA					GABONESE (GOVT) 6.375% 12/12/2024				
CNOOC FINANCE 3.875% 02/05/2022	21,350,000	USD	21,772,303	0.56	GABONESE (GOVT) 6.95% 16/06/2025				
CNPC GENERAL CAPITAL 3.4% 16/04/2023	800,000	USD	804,160	0.02	GHANA				
EXPORT-IMPORT BANK OF CHINA 3.625% 31/07/2024	7,448,000	USD	7,604,631	0.19	GHANA (GOVT) 7.625% 16/05/2029				
SINOPEC CAPITAL 3.125% 24/04/2023	33,404,000	USD	33,188,210	0.85	GHANA (GOVT) 7.875% 26/03/2027				
SINOPEC GROUP OVERSEAS 3.25% 28/04/2025	7,800,000	USD	7,741,032	0.20	GHANA (GOVT) 8.125% 26/03/2032				
SINOPEC GROUP OVERSEAS 3.9% 17/05/2022	3,800,000	USD	3,879,192	0.10	GHANA (GOVT) 8.95% 26/03/2051				
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	17,226,000	USD	18,055,432	0.46	GREAT BRITAIN				
SINOPEC GROUP OVERSEAS DEVE- LOPMENT 3.25% 13/09/2027	15,385,000	USD	15,059,761	0.39	PETRA DIAMONDS 7.25% 01/05/2022				
STATE GRID OVERSEAS 4.25% 02/05/2028	1,360,000	USD	1,442,940	0.04	VEDANTA RESOURCES 8.25% 07/06/2021				
STATE GRID OVERSEAS INVESTMENT 3.50% 04/05/2027	35,104,000	USD	35,212,647	0.90		9,894,000	USD	9,264,544	0.24
			144,760,308	3.71		10,000,000	USD	10,360,150	0.26
								19,624,694	0.50

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
INDIA					KAZAKHSTAN				
INDIAN OIL CORP 5.75% 01/08/2023	1,114,000	USD	1,203,376	0.03	DEVELOPMENT BANK OF KAZ- AKHSTAN 4.125% 10/12/2022	8,891,000	USD	8,971,552	0.23
ONGC VIDESH 4.625% 15/07/2024	11,224,000	USD	11,671,277	0.30	KAZMUNAYGAS NATIONAL 4.4% 30/04/2023	14,413,000	USD	14,760,209	0.38
			12,874,653	0.33	KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	37,881,000	USD	41,549,018	1.06
INDONESIA					LUXEMBOURG				
INDONESIA (GOVT) 4.35% 11/01/2048	6,000,000	USD	5,915,700	0.15	GAZPROM 4.95% 06/02/2028	4,489,000	USD	4,485,745	0.11
INDONESIA (GOVT) 4.625% 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% 15/01/2045	10,345,000	USD	11,012,770	0.28	MILLICOM INTERNATIONAL CELLULAR 6.25% 25/03/2029	7,480,000	USD	7,602,261	0.20
INDONESIA (GOVT) 5.25% 17/01/2042	37,515,000	USD	40,346,632	1.03				15,744,002	0.40
INDONESIA (GOVT) 6.625% 17/02/2037	2,582,000	USD	3,165,545	0.08	MACAU				
INDONESIA (GOVT) 6.75% 15/01/2044	6,803,000	USD	8,728,997	0.22	SANDS CHINA 5.125% 08/08/2025	10,730,000	USD	11,243,860	0.29
INDONESIA (GOVT) 7.75% 17/01/2038	9,912,000	USD	13,503,018	0.35				11,243,860	0.29
PERTAMINA 5.625% 20/05/2043	5,200,000	USD	5,411,458	0.14	MEXICO				
PERTAMINA 6% 03/05/2042	10,250,000	USD	11,149,848	0.29	COMISION FED DE ELECTRIC 4.75% 23/02/2027	6,660,000	USD	6,748,545	0.17
PERTAMINA 6.45% 30/05/2044	9,370,000	USD	10,740,878	0.28	MEXICO (GOVT) 4.75% 08/03/2044	16,188,000	USD	15,971,728	0.41
PERTAMINA PERSERO 6.5% 07/11/2048	15,000,000	USD	17,349,750	0.44	MEXICO (GOVT) 6.05% 11/01/2040	31,864,000	USD	36,465,002	0.93
PERUSAHAAN LISTRIK NEGARA 4.125% 15/05/2027	19,740,000	USD	19,404,716	0.50	PEMEX 6.625% 15/06/2035	42,542,000	USD	40,586,770	1.04
PERUSAHAAN LISTRIK NEGARA 5.25% 15/05/2047	3,000,000	USD	2,970,300	0.08				99,772,045	2.55
			167,771,432	4.30	MONGOLIA				
IRAQ					MONGOLIA (GOVT) 5.125% 05/12/2022	22,723,000	USD	22,761,175	0.58
IRAQ (GOVT) 5.8% 15/01/2028	12,758,000	USD	12,275,556	0.32	MONGOLIA (GOVT) 5.625% 01/05/2023	14,197,000	USD	14,351,534	0.37
IRAQ (GOVT) 6.752% 09/03/2023	7,000,000	USD	7,111,615	0.18				37,112,709	0.95
			19,387,171	0.50	MOROCCO				
IRELAND					MOROCCO (GOVT) 4.25% 11/12/2022	1,648,000	USD	1,683,984	0.04
MMC FINANCE 4.1% 11/04/2023	12,500,000	USD	12,237,500	0.31	MOROCCO (GOVT) 5.5% 11/12/2042	27,020,000	USD	29,030,153	0.74
PHOSAGRO BOND FUNDING 3.949% 24/04/2023	19,352,000	USD	18,874,586	0.49	OFFICE CHERIFIEN DES PHOSPHATES 4.5% 22/10/2025	18,105,000	USD	17,961,337	0.46
			31,112,086	0.80	OFFICE CHERIFIEN DES PHOSPHATES 5.625% 25/04/2024	7,000,000	USD	7,363,825	0.19
IVORY COAST								56,039,299	1.43
IVORY COAST (GOVT) 5.75% 31/12/2032	21,719,000	USD	18,693,647	0.48	NETHERLANDS				
IVORY COAST (GOVT) 6.125% 15/06/2033	7,830,000	USD	7,228,969	0.19	LUKOIL INTERNATIONAL FINANCE 4.563% 24/04/2023	9,685,000	USD	9,877,150	0.26
IVORY COAST (GOVT) 6.625% 22/03/2048	7,810,000	EUR	8,379,261	0.21	LUKOIL INTERNATIONAL FINANCE 4.75% 02/11/2026	8,472,000	USD	8,632,502	0.22
			34,301,877	0.88	PETROBRAS GLOBAL FINANCE 5.75% 01/02/2029	3,947,000	USD	3,915,089	0.10
					PETROBRAS GLOBAL FINANCE 8.75% 23/05/2026	2,431,000	USD	2,877,672	0.07
								25,302,413	0.65

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
NIGERIA					ROMANIA				
NIGERIA (GOVT) 5.625% 27/06/2022	5,500,000	USD	5,574,828	0.14	ROMANIA (GOVT) 4.375% 22/08/2023	6,000,000	USD	6,229,770	0.16
NIGERIA (GOVT) 6.5% 28/11/2027	31,221,000	USD	30,905,199	0.79	ROMANIA (GOVT) 5.125% 15/06/2048	36,084,000	USD	36,032,761	0.92
NIGERIA (GOVT) 7.143% 23/02/2030	6,461,000	USD	6,476,280	0.17	ROMANIA (GOVT) 6.125% 22/01/2044	12,676,000	USD	14,541,273	0.37
NIGERIA (GOVT) 7.625% 28/11/2047	17,800,000	USD	17,344,498	0.44				56,803,804	1.45
NIGERIA (GOVT) 7.696% 23/02/2038	8,670,000	USD	8,623,052	0.22	RUSSIAN FEDERATION				
			68,923,857	1.76	GAZPROM 4.95% 19/07/2022	2,730,000	USD	2,822,684	0.07
OMAN					GAZPROM 7.288% 16/08/2037	18,881,000	USD	22,137,312	0.57
OMAN (GOVT) 5.375% 08/03/2027	18,670,000	USD	17,419,297	0.45	RUSSIA (GOVT) 4.25% 23/06/2027	21,800,000	USD	21,778,200	0.56
OMAN (GOVT) 5.625% 17/01/2028	2,300,000	USD	2,162,127	0.06	RUSSIA (GOVT) 4.75% 27/05/2026	21,800,000	USD	22,479,941	0.58
OMAN (GOVT) 6.75% 17/01/2048	43,769,000	USD	38,998,178	0.99	RUSSIA (GOVT) 5% 29/04/2020	4,400,000	USD	4,484,810	0.11
			58,579,602	1.50				73,702,947	1.89
PANAMA					SAUDI ARABIA				
SPARC EM SPC PANAMA METRO LINE 0% 05/12/2022	17,400,000	USD	13,755,705	0.35	ARAB PETROLEUM INVESTMENTS CORP 4.125% 18/09/2023	7,000,000	USD	7,230,720	0.19
			13,755,705	0.35	SAUDI ARABIA (GOVT) 3.625% 04/03/2028	8,705,000	USD	8,639,974	0.22
PARAGUAY					SAUDI ARABIA (GOVT) 4.375% 16/04/2029	10,000,000	USD	10,433,600	0.27
PARAGUAY (GOVT) 4.625% 25/01/2023	17,477,000	USD	18,083,190	0.46	SAUDI ARABIA (GOVT) 5% 17/04/2049	15,095,000	USD	15,644,307	0.40
			18,083,190	0.46	SAUDI ARABIA (GOVT) 5.25% 16/01/2050	22,000,000	USD	23,502,600	0.60
PERU								65,451,201	1.68
PERU (GOVT) 8.75% 21/11/2033	1,076,000	USD	1,685,866	0.04	SENEGAL				
PETROLEOS DEL PERU 4.75% 19/06/2032	23,484,000	USD	24,069,808	0.62	SENEGAL (GOVT) 6.75% 13/03/2048	15,082,000	USD	13,952,132	0.36
SOUTHERN COPPER 5.25% 08/11/2042	3,000,000	USD	3,122,070	0.08	SENEGAL (GOVT) 8.75% 13/05/2021	5,400,000	USD	5,855,112	0.15
			28,877,744	0.74				19,807,244	0.51
PHILIPPINES					SERBIA				
PHILIPPINES (GOVT) 5% 13/01/2037	1,300,000	USD	1,535,599	0.04	SERBIA (GOVT) 7.25% 28/09/2021	13,794,000	USD	14,998,354	0.38
PHILIPPINES (GOVT) 6.375% 15/01/2032	8,117,000	USD	10,503,966	0.27				14,998,354	0.38
PHILIPPINES (GOVT) 6.375% 23/10/2034	900,000	USD	1,199,894	0.03	SINGAPORE				
PHILIPPINES (GOVT) 7.75% 14/01/2031	4,501,000	USD	6,356,402	0.16	ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	12,675,000	USD	12,401,600	0.31
			19,595,861	0.50	ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022	2,189,000	USD	2,150,572	0.06
QATAR								14,552,172	0.37
QATAR (GOVT) 4% 14/03/2029	10,000,000	USD	10,321,050	0.26	SOUTH AFRICA				
QATAR (GOVT) 4.817% 14/03/2049	26,500,000	USD	27,905,163	0.72	SOUTH AFRICA (GOVT) 4.85% 27/09/2027	17,070,000	USD	16,664,247	0.43
QATAR (GOVT) 5.103% 23/04/2048	16,247,000	USD	17,828,970	0.46	SOUTH AFRICA (GOVT) 4.875% 14/04/2026	12,268,000	USD	12,188,871	0.31
			56,055,183	1.44	SOUTH AFRICA (GOVT) 5.375% 24/07/2044	5,500,000	USD	5,128,090	0.13

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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
			41,711,335	1.07	TURKEY (GOVT) 7% 05/06/2020	10,356,000	USD	10,473,023	0.27
SRI LANKA					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				249,430,681	6.40
SRI LANKA (GOVT) 5.75% 18/04/2023	11,150,000	USD	11,027,239	0.28	UKRAINE				
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				58,734,550	1.50
SRI LANKA (GOVT) 6.25% 27/07/2021	6,749,000	USD	6,865,049	0.18	UNITED ARAB EMIRATES				
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
			113,149,377	2.90				6,735,762	0.17
THAILAND					UNITED STATES				
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
			5,555,672	0.14	SOUTHERN COPPER 5.875% 23/04/2045	41,943,000	USD	47,017,054	1.20
								52,363,429	1.34
TURKEY					URUGUAY				
COCA-COLA ICECEK 4.215% 19/09/2024	8,165,000	USD	7,649,176	0.20	URUGUAY (GOVT) 4.5% 14/08/2024	38,236	USD	40,296	0.00
EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024	5,090,000	USD	4,553,158	0.12	URUGUAY (GOVT) 7.625% 21/03/2036	3,279,900	USD	4,524,048	0.12
EXPORT CREDIT BANK OF TURKEY 8.25% 24/01/2024	8,870,000	USD	8,696,769	0.22	URUGUAY (GOVT) 7.875% 15/01/2033	3,126,343	USD	4,343,444	0.11
QNB FINANSBANK 6.875% 07/09/2024	7,700,000	USD	7,469,616	0.19				8,907,788	0.23
TUPRAS TURKIYE PETROL RAFINELERI 4.5% 18/10/2024	10,545,000	USD	9,353,362	0.24	ZAMBIA				
TURKEY (GOVT) 4.25% 14/04/2026	3,638,000	USD	3,061,995	0.08	REPUBLIC OF ZAMBIA 8.97% 30/07/2027	4,645,000	USD	3,413,703	0.09
TURKEY (GOVT) 4.875% 09/10/2026	24,179,000	USD	20,913,626	0.54				3,413,703	0.09
TURKEY (GOVT) 4.875% 16/04/2043	43,556,000	USD	32,297,211	0.84	TOTAL BONDS			2,055,435,101	52.62
TURKEY (GOVT) 5.125% 17/02/2028	26,069,000	USD	22,393,923	0.57	TOTAL TRANSFERABLE SECURITIES				
TURKEY (GOVT) 5.625% 30/03/2021	19,523,000	USD	19,325,525	0.49	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,055,435,101	52.62
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					

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(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					EMPRESA NACIONAL DEL PETROLEO 4.5% 14/09/2047				
BONDS					INVERSIONES CMPC 4.375% 04/04/2027				
ARGENTINA					CHINA				
AGUA Y SANEAMIENTOS ARGENTINOS					CNOOC FINANCE 3%				
6.625% 01/02/2023	16,203,000	USD	12,385,330	0.32	09/05/2023	10,555,000	USD	10,451,244	0.27
ARGENTINA (GOVT) 5.625%					SINOPEC GROUP OVERSEAS DEVE-				
26/01/2022	11,000,000	USD	9,493,715	0.24	LOPMENT 3.5% 03/05/2026	7,137,000	USD	7,126,259	0.18
ARGENTINA (GOVT) 5.875%								17,577,503	0.45
11/01/2028	100,171,000	USD	76,778,065	1.97	COLOMBIA				
ARGENTINA (GOVT) 6.875%					COLOMBIA (GOVT) 5%				
22/04/2021	36,641,000	USD	33,521,385	0.86	15/06/2045	18,966,000	USD	19,923,119	0.51
ARGENTINA (GOVT) 6.875%					COLOMBIA (GOVT) 5.2%				
26/01/2027	86,095,000	USD	69,538,932	1.78	15/05/2049	15,950,000	USD	17,165,390	0.44
ARGENTINE (GOVT) 6.875%								37,088,509	0.95
11/01/2048	14,833,000	USD	10,898,918	0.28	COSTA RICA				
ARGENTINA (GOVT) 7.5%					COSTA RICA (GOVT)				
22/04/2026	31,518,000	USD	26,655,403	0.68	5.625% 30/04/2043	24,764,000	USD	21,245,160	0.55
ARGENTINA (GOVT) 7.625%					COSTA RICA (GOVT) 7%				
22/04/2046	42,804,000	USD	33,695,095	0.86	04/04/2044	17,043,000	USD	16,414,539	0.42
PROVINCIA DE BUENOS					COSTA RICA (GOVT)				
AIRES 9.95% 09/06/2021	1,350,000	USD	1,267,724	0.03	7.158% 12/03/2045	8,965,000	USD	8,746,030	0.22
TRANSPORTADORA DE GAS								46,405,729	1.19
DEL SUR 6.75% 02/05/2025	3,125,000	USD	2,937,406	0.08	CROATIA				
			277,171,973	7.10	CROATIA (GOVT) 6.625%				
AUSTRIA					14/07/2020				
SUZANO AUSTRIA 6%					10,222,000				
15/01/2029	12,430,000	USD	13,244,538	0.34				10,695,841	0.27
			13,244,538	0.34				10,695,841	0.27
BRAZIL					DOMINICAN REPUBLIC				
BANCO DO BRASIL 4.75%					DOMINIC (GOVT) 6%				
20/03/2024	12,450,000	USD	12,487,350	0.32	19/07/2028	4,100,000	USD	4,315,414	0.11
BRAZIL (GOVT) 5.625%					DOMINIC (GOVT) 6.5%				
21/02/2047	5,000,000	USD	4,978,850	0.13	15/02/2048	20,987,000	USD	21,743,371	0.56
PETROBRAS GLOBAL					DOMINIC (GOVT) 6.85%				
FINANCE 6.25% 17/03/2024	3,660,000	USD	3,932,286	0.10	27/01/2045	5,020,000	USD	5,394,894	0.14
			21,398,486	0.55	DOMINIC (GOVT) 6.875%				
CANADA					29/01/2026				
ST MARYS CEMENT 5.75%					20,936,000				
28/01/2027	6,400,000	USD	6,832,896	0.17				23,102,981	0.59
			6,832,896	0.17				54,556,660	1.40
CHILE					ECUADOR				
BANCO DE CREDITO E INVERSIONES					ECUADOR (GOVT) 7.875%				
3.5% 12/10/2027	6,250,000	USD	6,105,438	0.16	23/01/2028	30,268,000	USD	28,777,755	0.74
CELULOSA ARAUCO Y CONSTITUCION					ECUADOR (GOVT) 7.95%				
4.5% 01/08/2024	10,470,000	USD	10,771,379	0.27	20/06/2024	17,238,000	USD	17,248,946	0.44
CODELCO 4.25% 17/07/2042	5,700,000	USD	5,728,842	0.15	ECUADOR (GOVT) 8.875%				
CODELCO 4.375% 05/02/2049	6,830,000	USD	6,914,111	0.18	23/10/2027	4,377,000	USD	4,386,608	0.11
CODELCO 4.875% 04/11/2044	904,000	USD	985,884	0.03				50,413,309	1.29
EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047	4,000,000	USD	4,213,920	0.11	EGYPT				
					EGYPT (GOVT) 5.875%				
					11/06/2025	5,877,000	USD	5,842,443	0.15
					EGYPT (GOVT) 6.125%				
					31/01/2022	22,635,000	USD	22,952,230	0.59
								28,794,673	0.74

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
EL SALVADOR					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%				
			18,529,366	0.47	09/02/2024	6,847,000	USD	7,298,731	0.19
GHANA					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				69,563,059	1.78
			20,067,304	0.51	MEXICO				
INDIA					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				
			7,353,032	0.19	18/01/2033	5,813,000	USD	5,356,767	0.14
INDONESIA					MEXICHEM 4% 04/10/2027				
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) 3.6%				
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
			54,262,005	1.39	MEXICO (GOVT) 4.15%				
IRELAND					28/03/2027				
CW SENIOR FINANCING					MEXICO (GOVT) 4.5%	5,654,000	USD	5,761,963	0.15
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
			13,711,363	0.35	MEXICO (GOVT) 4.6%				
IVORY COAST					23/01/2046				
IVORY COAST (GOVT)					NEMAK 4.75% 23/01/2025	32,672,000	USD	31,607,383	0.81
6.375% 03/03/2028	4,000,000	USD	3,910,040	0.10	PEMEX 5.5% 27/06/2044	13,400,000	USD	13,125,434	0.34
			3,910,040	0.10	PEMEX 6% 05/03/2020	5,292,000	USD	4,368,334	0.11
JAMAICA					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				
			24,210,837	0.62	6.35% 12/02/2048	21,124,000	USD	18,766,562	0.48
LEBANON					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				372,127,710	9.53
			27,905,416	0.71	MOROCCO				
LUXEMBOURG					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								8,486,816	0.22
6.625% 15/10/2026	5,700,000	USD	5,998,281	0.15					

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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NETHERLANDS					ZAMBIA				
BRASKEM NETHERLANDS FINANCE 4.5% 10/01/2028	4,080,000	USD	3,970,248	0.10	ZAMBIA (GOVT) 5.375% 20/09/2022	11,452,000	USD	8,214,634	0.21
PETROBRAS GLOBAL FINANCE 6.125% 17/01/2022	9,450,000	USD	10,005,991	0.25	ZAMBIA (GOVT) 8.5% 14/04/2024	3,571,000	USD	2,634,755	0.07
PETROBRAS GLOBAL FINANCE 7.375% 17/01/2027	6,240,000	USD	6,878,477	0.18				10,849,389	0.28
			20,854,716	0.53	TOTAL BONDS			1,441,177,437	36.90
NIGERIA					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
NIGERIA (GOVT) 7.875% 16/02/2032	5,606,000	USD	5,840,387	0.15					
			5,840,387	0.15	COLLECTIVE INVESTMENT SCHEMES				
OMAN					IRELAND				
OMAN (GOVT) 4.75% 15/06/2026	28,705,000	USD	26,278,710	0.68	HSBC GLOBAL LIQUIDITY FUND	270,190,898	USD	270,190,898	6.92
OMAN (GOVT) 6.5% 08/03/2047	4,590,000	USD	4,032,797	0.10				270,190,898	6.92
			30,311,507	0.78	TOTAL COLLECTIVE INVESTMENT SCHEMES			270,190,898	6.92
PANAMA					OTHER TRANSFERABLE SECURITIES				
PANAMA (GOVT) 4.5% 16/04/2050	33,178,000	USD	34,731,062	0.89	BONDS				
			34,731,062	0.89	UNITED ARAB EMIRATES				
PARAGUAY					ABU DHABI CRUDE OIL PIPELINE 3.65% 02/11/2029	7,675,000	USD	7,627,569	0.20
PARAGUAY (GOVT) 5.4% 30/03/2050	14,458,000	USD	15,091,694	0.39				7,627,569	0.20
			15,091,694	0.39	VENEZUELA				
PERU					PETROLEOS DE VENEZUELA 6% 16/05/2024	57,586,872	USD	13,446,535	0.35
BANCO INTERNACIONAL 3.375% 18/01/2023	4,700,000	USD	4,678,310	0.12	PETROLEOS DE VENEZUELA 6% 15/11/2026	50,806,770	USD	12,320,642	0.32
BBVA BANCO CONTINENTAL 5% 26/08/2022	5,350,000	USD	5,632,400	0.14	PETROLEOS DE VENEZUELA 8.5% 27/10/2020	7,000,000	USD	3,292,450	0.08
CORP FINANCIERA DE DESARROLLO 4.75% 15/07/2025	2,130,000	USD	2,234,807	0.06	VENEZUELA (GOVT) 6% 09/12/2020	12,695,500	USD	4,094,299	0.10
EL FONDO MIVIVIENDA 3.5% 31/01/2023	3,000,000	USD	3,008,730	0.08	VENEZUELA (GOVT) 7.65% 21/04/2025	21,435,000	USD	7,046,756	0.18
HUNT OIL PERU 6.375% 01/06/2028	13,560,000	USD	14,577,880	0.37	VENEZUELA (GOVT) 7.75% 13/10/2019	13,900,000	USD	4,065,750	0.10
			30,132,127	0.77	VENEZUELA (GOVT) 8.25% 13/10/2024	36,870,700	USD	12,167,331	0.32
PHILIPPINES					VENEZUELA (GOVT) 9.25% 07/05/2028	23,936,300	USD	7,839,138	0.20
PHILIPPINE (GOVT) 3.75% 14/01/2029	20,251,000	USD	21,183,154	0.54	VENEZUELA (GOVT) 11.75% 21/10/2026	200	USD	62	0.00
			21,183,154	0.54				64,272,963	1.65
SERBIA					TOTAL BONDS			71,900,532	1.85
SERBIA (GOVT) 4.875% 25/02/2020	875,000	USD	885,273	0.02	TOTAL OTHER TRANSFERABLE SECURITIES			71,900,532	1.85
			885,273	0.02	TOTAL INVESTMENTS			3,838,703,968	98.29
SOUTH AFRICA					OTHER NET ASSETS			66,854,022	1.71
ESKOM HOLDINGS 5.75% 26/01/2021	6,500,000	USD	6,424,925	0.16	TOTAL NET ASSETS			3,905,557,990	100.00
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					
			36,377,430	0.93					

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
INVESTMENTS					INDONESIA (GOVT) 8.375%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					15/03/2024				
BONDS					85,121,000,000 IDR 6,268,049 2.25				
BRAZIL					INDONESIA (GOVT) 8.375%				
BRAZIL (GOVT) 0%					15/09/2026				
01/04/2019	13,400	BRL	3,441,518	1.24	38,757,000,000 IDR 2,854,192 1.03				
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 8.375%				
01/10/2019	15,200	BRL	3,784,486	1.37	15/03/2034				
BRAZIL (GOVT) 10%					INDONESIA (GOVT) 8.75%				
01/01/2021	22,000	BRL	5,914,180	2.13	15/05/2031				
BRAZIL (GOVT) 10%					INDONESIA (GOVT) 9%				
01/01/2027	12,600	BRL	3,449,155	1.24	15/03/2029				
LETRA TESOURO NACIONAL					20,400,000,000 IDR 1,552,305 0.56				
0% 01/07/2019	24,000	BRL	6,073,991	2.19	INDONESIA (GOVT) 11%				
			22,663,330	8.17	15/09/2025				
					2,000,000,000 IDR 165,230 0.06				
					25,382,149 9.15				
CHILE					MALAYSIA				
CHILE (GOVT) 4.5%					MALAYSIA (GOVT) 3.9%				
01/03/2021	700,000,000	CLP	1,050,407	0.38	30/11/2026				
CHILE (GOVT) 4.5%					15,440,000 MYR 3,834,774 1.39				
01/03/2026	970,000,000	CLP	1,474,451	0.53	MALAYSIA (GOVT) 4.254%				
CHILE (GOVT) 5%					31/05/2035				
01/03/2035	1,950,000,000	CLP	3,098,907	1.12	6,940,000 MYR 1,703,628 0.61				
CHILE (GOVT) 6%					5,538,402 2.00				
01/01/2043	960,000,000	CLP	1,740,688	0.63	MEXICO				
			7,364,453	2.66	MEXICO (GOVT) 6.5%				
					09/06/2022				
COLOMBIA					456,000 MXN 2,266,788 0.82				
COLOMBIA (GOVT) 6%					MEXICO (GOVT) 7.5%				
28/04/2028	26,396,200,000	COP	8,058,991	2.91	03/06/2027				
COLOMBIA (GOVT) 7%					589,000 MXN 2,943,041 1.06				
04/05/2022	11,870,000,000	COP	3,907,064	1.41	MEXICO (GOVT) 7.75%				
COLOMBIA (GOVT) 10%					29/05/2031				
24/07/2024	7,300,000,000	COP	2,729,147	0.98	563,500 MXN 2,814,929 1.02				
TITULOS DE TESORERIA B					MEXICO (GOVT) 8.5%				
7.5% 26/08/2026	10,423,500,000	COP	3,533,754	1.27	18/11/2038				
			18,228,956	6.57	1,254,300 MXN 6,521,068 2.35				
					MEXICO (GOVT) 10%				
HUNGARY					05/12/2024				
HUNGARY (GOVT) 2.5%					366,300 MXN 2,075,187 0.75				
27/10/2021	962,000,000	HUF	3,513,436	1.27	16,621,013 6.00				
HUNGARY (GOVT) 2.75%					PHILIPPINES				
22/12/2026	700,000,000	HUF	2,508,021	0.90	PHILIPPINES (GOVT)				
HUNGARY (GOVT) 5.5%					4.95% 15/01/2021				
24/06/2025	230,000,000	HUF	965,389	0.35	71,000,000 PHP 1,351,535 0.49				
HUNGARY (GOVT) 6%					1,351,535 0.49				
24/11/2023	879,900,000	HUF	3,703,501	1.34	POLAND				
			10,690,347	3.86	POLAND (GOVT) 1.5%				
					25/04/2020				
INDONESIA					12,600,000 PLN 3,286,021 1.19				
INDONESIA (GOVT) 6.125%					POLAND (GOVT) 2%				
15/05/2028	89,900,000,000	IDR	5,722,350	2.06	25/04/2021				
INDONESIA (GOVT) 6.625%					POLAND (GOVT) 2.5%				
15/05/2033	77,956,000,000	IDR	4,792,925	1.73	25/07/2026				
					17,620,000 PLN 4,583,769 1.65				
					POLAND (GOVT) 3.25%				
					25/07/2025				
					POLAND (GOVT) 4%				
					25/10/2023				
					POLAND (GOVT) 5.25%				
					25/10/2020				
					POLAND (GOVT) 5.75%				
					23/09/2022				
					3,543,000 PLN 1,042,611 0.38				
					14,419,665 5.21				
					ROMANIA				
					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	TURKEY				
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
			5,775,972	2.08	TURKEY (GOVT) 8% 12/03/2025	20,825,000	TRY	2,285,383	0.82
RUSSIAN FEDERATION					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				12,533,064	4.52
RUSSIA (GOVT) 7.6% 20/07/2022	509,000,000	RUB	7,709,552	2.78	TOTAL BONDS			203,687,852	73.48
RUSSIA (GOVT) 7.7% 23/03/2033	301,700,000	RUB	4,397,180	1.59	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			203,687,852	73.48
RUSSIA (GOVT) 8.15% 03/02/2027	191,600,000	RUB	2,943,170	1.06					
			21,544,319	7.77	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SOUTH AFRICA					BONDS				
SOUTH AFRICA (GOVT) 6.75% 31/03/2021	13,800,000	ZAR	954,716	0.34	BRAZIL				
SOUTH AFRICA (GOVT) 7% 28/02/2031	134,739,000	ZAR	7,831,282	2.82	BRAZIL (GOVT) 10% 01/01/2025	2,300	BRL	629,640	0.23
SOUTH AFRICA (GOVT) 7.75% 28/02/2023	14,000,000	ZAR	971,144	0.35				629,640	0.23
SOUTH AFRICA (GOVT) 8% 31/01/2030	45,178,000	ZAR	2,888,103	1.04	CZECH REPUBLIC				
SOUTH AFRICA (GOVT) 8.5% 31/01/2037	22,500,000	ZAR	1,406,237	0.51	CZECH REPUBLIC (GOVT) 4.7% 12/09/2022	35,000,000	CZK	1,674,473	0.60
SOUTH AFRICA (GOVT) 8.75% 28/02/2048	58,300,000	ZAR	3,667,488	1.32	CZECH REPUBLIC (GOVT) 5.7% 25/05/2024	28,100,000	CZK	1,467,030	0.53
SOUTH AFRICA (GOVT) 10.5% 21/12/2026	112,345,000	ZAR	8,614,993	3.12				3,141,503	1.13
			26,333,963	9.50	INDONESIA				
THAILAND					INDONESIA (GOVT) 8.25% 15/07/2021	37,230,000,000	IDR	2,696,220	0.97
THAILAND (GOVT) 2.125% 17/12/2026	78,190,000	THB	2,426,957	0.88	INDONESIA (GOVT) 11% 15/11/2020	49,372,000,000	IDR	3,700,056	1.34
THAILAND (GOVT) 2.875% 17/06/2046	9,722,000	THB	291,930	0.11	INDONESIA (GOVT) 12.9% 15/06/2022	18,000,000,000	IDR	1,469,124	0.53
THAILAND (GOVT) 3.625% 16/06/2023	111,799,000	THB	3,749,503	1.35				7,865,400	2.84
THAILAND (GOVT) 3.65% 17/12/2021	59,897,000	THB	1,980,159	0.71	MALAYSIA				
THAILAND (GOVT) 3.65% 20/06/2031	129,900,000	THB	4,523,926	1.63	MALAYSIA (GOVT) 3.492% 31/03/2020	500,000	MYR	122,654	0.04
THAILAND (GOVT) 3.775% 25/06/2032	26,000,000	THB	912,638	0.33				122,654	0.04
THAILAND (GOVT) 3.85% 12/12/2025	39,144,000	THB	1,355,571	0.49	PERU				
			15,240,684	5.50	PERU (GOVT) 6.95% 12/08/2031	4,990,000	PEN	1,693,316	0.61
								1,693,316	0.61
					PHILIPPINES				
					PHILIPPINES (GOVT) 3.9% 26/11/2022	36,000,000	PHP	662,339	0.24
								662,339	0.24

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
SOUTH AFRICA				
SOUTH AFRICA (GOVT)				
8.875% 28/02/2035	38,500,000	ZAR	2,514,844	0.91
			2,514,844	0.91
TOTAL BONDS			16,629,696	6.00
TOTAL TRANSFERABLE SECURITIES			16,629,696	6.00
TRADED ON ANOTHER REGULATED MARKET				
MONEY MARKET INSTRUMENTS				
TREASURY BILLS				
UNITED STATES				
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
			23,732,732	8.56
TOTAL TREASURY BILLS			23,732,732	8.56
TOTAL MONEY MARKET INSTRUMENTS			23,732,732	8.56
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
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
			7,081,665	2.55
PERU				
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
			7,680,301	2.77
TOTAL BONDS			14,761,966	5.32
TOTAL OTHER TRANSFERABLE SECURITIES			14,761,966	5.32
TOTAL INVESTMENTS			258,812,246	93.36
OTHER NET ASSETS			18,415,412	6.64
TOTAL NET ASSETS			277,227,658	100.00

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
INVESTMENTS					INDONESIA (GOVT) 7%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					15/05/2027 245,599,000,000 IDR 16,620,964 0.61				
BONDS					INDONESIA (GOVT) 8.375%				
BRAZIL					15/03/2024 766,720,000,000 IDR 56,458,912 2.05				
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 8.375%				
01/04/2019	16,000	BRL	4,109,275	0.15	15/09/2026 450,251,000,000 IDR 33,157,951 1.21				
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 8.375%				
01/10/2019	26,000	BRL	6,473,464	0.24	15/03/2034 154,000,000,000 IDR 11,134,773 0.41				
BRAZIL (GOVT) 0%					INDONESIA (GOVT) 8.75%				
01/01/2020	57,100	BRL	13,986,925	0.51	15/05/2031 101,700,000,000 IDR 7,613,252 0.28				
BRAZIL (GOVT) 10%					INDONESIA (GOVT) 10%				
01/01/2021	116,100	BRL	31,210,738	1.14	15/09/2024 10,000,000,000 IDR 780,906 0.03				
LETRA TESOURO NACIONAL					INDONESIA (GOVT) 11%				
0% 01/07/2019	780,000	BRL	197,404,717	7.22	15/09/2025 11,870,000,000 IDR 980,638 0.04				
			253,185,119	9.26	INDONESIA (GOVT) 11.5%				
					15/09/2019 18,500,000,000 IDR 1,330,019 0.05				
					177,183,471 6.48				
CHILE					MALAYSIA				
CHILE (GOVT) 4.5%					MALAYSIA (GOVT) 3.9%				
01/03/2021	6,000,000,000	CLP	9,003,487	0.33	30/11/2026 48,900,000 MYR 12,145,107 0.44				
CHILE (GOVT) 4.5%					MALAYSIA (GOVT) 4.254%				
01/03/2026	5,500,000,000	CLP	8,360,291	0.31	31/05/2035 26,500,000 MYR 6,505,206 0.24				
CHILE (GOVT) 5%					18,650,313 0.68				
01/03/2035	9,700,000,000	CLP	15,415,076	0.56	MEXICO				
CHILE (GOVT) 5.5%					MEXICO (GOVT) 4%				
05/08/2020	425,000,000	CLP	639,953	0.02	13/06/2019 45 MXN 1,439 0.00				
CHILE (GOVT) 6%					MEXICO (GOVT) 7.75%				
01/01/2043	3,800,000,000	CLP	6,890,223	0.25	29/05/2031 1,685,800 MXN 8,421,309 0.31				
			40,309,030	1.47	MEXICO (GOVT) 8.5%				
					18/11/2038 5,109,000 MXN 26,561,532 0.97				
					34,984,280 1.28				
COLOMBIA					PERU				
COLOMBIA (GOVT) 6%					PERU (GOVT) 7.84%				
28/04/2028	123,100,000,000	COP	37,583,510	1.38	12/08/2020 8,625,000 PEN 2,775,328 0.10				
COLOMBIA (GOVT) 7%					2,775,328 0.10				
11/09/2019	61,000,000,000	COP	19,370,087	0.71	POLAND				
COLOMBIA (GOVT) 10%					POLAND (GOVT) 5.75%				
24/07/2024	54,326,100,000	COP	20,310,125	0.74	25/10/2021 100,060,000 PLN 28,722,833 1.05				
COLOMBIA (GOVT) 11%					POLAND (GOVT) 5.75%				
24/07/2020	95,200,000,000	COP	32,292,742	1.18	23/09/2022 20,920,000 PLN 6,156,199 0.23				
TITULOS DE TESORERIA B					34,879,032 1.28				
7.5% 26/08/2026	50,984,600,000	COP	17,284,696	0.63	ROMANIA				
			126,841,160	4.64	ROMANIA (GOVT) 3.4%				
					08/03/2022 82,400,000 RON 19,149,783 0.70				
HUNGARY					ROMANIA (GOVT) 5.8%				
HUNGARY (GOVT) 2.75%					26/07/2027 33,000,000 RON 8,400,634 0.31				
22/12/2026	7,950,000,000	HUF	28,483,951	1.05	27,550,417 1.01				
HUNGARY (GOVT) 6%					RUSSIAN FEDERATION				
24/11/2023	5,100,000,000	HUF	21,465,912	0.78	RUSSIA (GOVT) 6.4%				
			49,949,863	1.83	27/05/2020 1,400,000,000 RUB 21,070,162 0.77				
					RUSSIA (GOVT) 7%				
INDONESIA					25/01/2023 1,623,531,000 RUB 24,050,055 0.88				
INDONESIA (GOVT) 6.125%					RUSSIA (GOVT) 7%				
15/05/2028	588,191,000,000	IDR	37,439,762	1.37	16/08/2023 1,282,000,000 RUB 18,940,856 0.69				
INDONESIA (GOVT) 6.625%									
15/05/2033	189,750,000,000	IDR	11,666,294	0.43					

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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	INDONESIA				
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
			119,020,047	4.35	INDONESIA (GOVT) 11% 15/11/2020	20,500,000,000	IDR	1,536,320	0.06
SOUTH AFRICA					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				24,527,776	0.89
SOUTH AFRICA (GOVT) 7% 28/02/2031	900,300,000	ZAR	52,327,118	1.91	PERU				
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				3,420,566	0.13
SOUTH AFRICA (GOVT) 8% 31/01/2030	579,481,000	ZAR	37,044,592	1.35	PHILIPPINES				
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
			177,224,638	6.48				4,562,780	0.17
THAILAND					TOTAL BONDS			33,879,904	1.24
THAILAND (GOVT) 2.875% 17/06/2046	61,458,000	THB	1,845,444	0.07	TOTAL TRANSFERABLE SECURITIES			33,879,904	1.24
THAILAND (GOVT) 3.65% 17/12/2021	206,167,000	THB	6,815,757	0.25	TRADED ON ANOTHER REGULATED MARKET				
THAILAND (GOVT) 3.65% 20/06/2031	479,000,000	THB	16,681,758	0.60	COLLECTIVE INVESTMENT SCHEMES				
THAILAND (GOVT) 3.775% 25/06/2032	161,000,000	THB	5,651,336	0.21	IRELAND				
			30,994,295	1.13	HSBC GLOBAL LIQUIDITY FUND	221,066,246	USD	221,066,246	8.08
TURKEY								221,066,246	8.08
TURKEY (GOVT) 8% 12/03/2025	99,000,000	TRY	10,864,486	0.40	TOTAL COLLECTIVE INVESTMENT SCHEMES			221,066,246	8.08
TURKEY (GOVT) 9.5% 12/01/2022	60,473,000	TRY	8,026,513	0.29	MONEY MARKET INSTRUMENTS				
TURKEY (GOVT) 10.5% 15/01/2020	64,200,000	TRY	10,403,920	0.38	TREASURY BILLS				
TURKEY (GOVT) 10.7% 17/02/2021	194,490,000	TRY	28,743,699	1.05	UNITED STATES				
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
			76,326,702	2.79	US (GOVT) 0% 02/05/2019	150,000,000	USD	149,695,658	5.47
TOTAL BONDS			1,169,873,695	42.78	US (GOVT) 0% 16/05/2019	80,000,000	USD	79,763,628	2.92
TOTAL TRANSFERABLE SECURITIES					US (GOVT) 0% 30/05/2019	200,000,000	USD	199,230,129	7.30
ADMITTED TO AN OFFICIAL STOCK					US (GOVT) 0% 27/06/2019	150,000,000	USD	149,147,220	5.45
EXCHANGE LISTING					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
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET								1,163,102,831	42.53
					TOTAL TREASURY BILLS			1,163,102,831	42.53
BONDS					TOTAL MONEY MARKET INSTRUMENTS			1,163,102,831	42.53
BRAZIL					OTHER TRANSFERABLE SECURITIES				
BRAZIL (GOVT) 10% 01/01/2025	5,000	BRL	1,368,782	0.05	BONDS				
			1,368,782	0.05	MALAYSIA				
					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
								51,092,670	1.86

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
PERU				
PERU (GOVT) 6.35% 12/08/2028	130,400,000	PEN	42,530,431	1.56
			42,530,431	1.56
TOTAL BONDS			93,623,101	3.42
TOTAL OTHER TRANSFERABLE SECURITIES			93,623,101	3.42
TOTAL INVESTMENTS			2,681,545,777	98.05
OTHER NET ASSETS			53,192,581	1.95
TOTAL NET ASSETS			2,734,738,358	100.00

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
INVESTMENTS					FRANCE (GOVT) 2%				
					25/05/2048	6,950,000	EUR	9,142,355	0.66
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FRANCE (GOVT) 2.5%				
					25/05/2030	10,918,000	EUR	15,082,218	1.10
BONDS					FRANCE (GOVT) 3%				
					25/04/2022	8,897,000	EUR	11,061,572	0.80
AUSTRALIA					FRANCE (GOVT) 4%				
AUSTRALIA (GOVT) 2.25%					25/10/2038	7,013,000	EUR	12,252,361	0.89
21/05/2028	10,500,000	AUD	7,769,477	0.56	FRANCE (GOVT) 6%				
AUSTRALIA (GOVT) 2.75%					25/10/2025	6,921,000	EUR	10,912,187	0.79
21/04/2024	10,764,000	AUD	8,134,340	0.59				67,867,466	4.92
AUSTRALIA (GOVT) 3.25%					GERMANY				
21/04/2029	7,740,000	AUD	6,241,040	0.45	GERMANY (GOVT) 0.5%				
AUSTRALIA (GOVT) 3.25%					15/02/2025	18,000,000	EUR	21,312,004	1.54
21/06/2039	4,000,000	AUD	3,319,820	0.24	GERMANY (GOVT) 0.5%				
AUSTRALIA (GOVT) 4.5%					15/02/2028	3,306,000	EUR	3,935,112	0.29
21/04/2033	5,065,000	AUD	4,738,949	0.34	GERMANY (GOVT) 1.75%				
AUSTRALIA (GOVT) 5.75%					04/07/2022	11,250,000	EUR	13,610,099	0.99
15/05/2021	11,440,000	AUD	8,851,927	0.65	GERMANY (GOVT) 1.75%				
			39,055,553	2.83	15/2/2024	15,655,000	EUR	19,521,750	1.41
BELGIUM					GERMANY (GOVT) 2.5%				
BELGIUM (GOVT) 2.25%					15/08/2046	4,915,000	EUR	8,268,718	0.60
22/06/2023	1,107,000	EUR	1,382,285	0.10	GERMANY (GOVT) 3%				
BELGIUM (GOVT) 2.6%					04/07/2020	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%				
			8,084,170	0.59	04/07/2028	12,166,000	EUR	19,930,667	1.43
CANADA								119,325,110	8.64
CANADA (GOVT) 1.75%					GREAT BRITAIN				
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%				
			17,381,268	1.26	07/09/2037	5,799,000	GBP	7,888,644	0.57
DENMARK					UK (GOVT) 2% 07/09/2025				
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				
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%				
			11,522,716	0.84	07/06/2032	12,100,000	GBP	21,557,938	1.56
FRANCE					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				116,750,172	8.46

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
ITALY					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				26,015,905	1.89
ITALY (GOVT) 4.75%					SPAIN				
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%				
			87,453,680	6.34	30/07/2033	1,250,000	EUR	1,548,270	0.11
JAPAN					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				85,737,655	6.22
JAPAN (GOVT) 0.3%					SWEDEN				
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				12,948,711	0.94
JAPAN (GOVT) 1.7%					UNITED STATES				
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				52,116,373	3.78
			217,624,691	15.77	TOTAL BONDS				
NETHERLANDS					TOTAL TRANSFERABLE SECURITIES				
NETHERLANDS (GOVT)					ADMITTED TO AN OFFICIAL STOCK				
0.25% 15/01/2020	3,000,000	EUR	3,391,658	0.25	EXCHANGE LISTING				
								861,883,470	62.48

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%				
AUSTRALIA					31/05/2020				
AUSTRALIA (GOVT) 2.75%					68,050,000	USD		67,257,817	4.88
21/10/2019	4,006,000	AUD	2,865,282	0.21	US (GOVT) 1.75%				
AUSTRALIA (GOVT) 4.75%					31/05/2022				
21/04/2027	10,000,000	AUD	8,744,194	0.63	87,044,000	USD		85,781,413	6.21
			11,609,476	0.84	US (GOVT) 1.875%				
BELGIUM					31/10/2021				
BELGIUM (GOVT) 1%					15/05/2028				
22/06/2031	7,626,000	EUR	8,970,745	0.65	15,800,000	USD		16,410,105	1.19
			8,970,745	0.65	US (GOVT) 3% 15/05/2047				
CANADA					US (GOVT) 3% 15/02/2048				
CANADA (GOVT) 0.75%					US (GOVT) 3.375%				
01/09/2021	14,360,000	CAD	10,549,029	0.77	15/05/2044	34,660,000	USD	38,263,928	2.77
CANADA (GOVT) 1.5%					385,988,047				
01/06/2026	6,300,000	CAD	4,692,591	0.34	27.97				
CANADA (GOVT) 2.5%					488,712,290				
01/06/2024	9,900,000	CAD	7,768,827	0.57	35.43				
CANADA (GOVT) 2.75%					488,712,290				
01/06/2022	7,886,000	CAD	6,123,153	0.44	35.43				
CANADA (GOVT) 2.75%					488,712,290				
01/12/2064	3,450,000	CAD	3,305,113	0.24	35.43				
CANADA (GOVT) 5.75%					488,712,290				
01/06/2029	7,250,000	CAD	7,499,662	0.54	35.43				
			39,938,375	2.90	488,712,290				
FRANCE					COLLECTIVE INVESTMENT SCHEMES				
FRANCE (GOVT) 0.25%					IRELAND				
25/11/2026	19,000,000	EUR	21,727,549	1.58	HSBC GLOBAL LIQUIDITY				
			21,727,549	1.58	FUND				
GERMANY					2,712,897				
GERMANY (GOVT) 0.25%					USD				
15/02/2027	7,580,000	EUR	8,856,927	0.64	2,712,897				
			8,856,927	0.64	0.20				
ITALY					TOTAL COLLECTIVE INVESTMENT SCHEMES				
ITALY (GOVT) 4.75%					2,712,897				
01/09/2044	2,300,000	EUR	3,142,078	0.23	0.20				
			3,142,078	0.23	2,712,897				
NETHERLANDS					OTHER TRANSFERABLE SECURITIES				
NETHERLANDS (GOVT)					BONDS				
1.75% 15/07/2023	1,660,000	EUR	2,041,032	0.15	CANADA				
NETHERLANDS (GOVT)					CANADA (GOVT) 0.75%				
3.25% 15/07/2021	1,920,000	EUR	2,348,025	0.17	01/03/2021				
			4,389,057	0.32	7,900,000				
SWEDEN					CAD				
SWEDEN (GOVT) 0.75%					5,825,492				
12/11/2029	25,000,000	SEK	2,818,210	0.21	0.42				
SWEDEN (GOVT) 1%					CANADA (GOVT) 5%				
12/11/2026	11,000,000	SEK	1,271,826	0.09	01/06/2037				
			4,090,036	0.30	4,200,000				
					CAD				
					4,672,659				
					10,498,151				
					0.76				
					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				
					18,787,806				
					1.36				
					TOTAL BONDS				
					18,787,806				
					1.36				
					TOTAL OTHER TRANSFERABLE SECURITIES				
					18,787,806				
					1.36				
					TOTAL INVESTMENTS				
					1,372,096,463				
					99.47				
					OTHER NET ASSETS				
					7,280,326				
					0.53				
					TOTAL NET ASSETS				
					1,379,376,789				
					100.00				

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 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
INVESTMENTS					CHINA OVERSEAS FINANCE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					4.25% 08/05/2019				
BONDS					1,000,000 USD 1,001,220 0.06				
AUSTRIA					CHINA OVERSEAS FINANCE				
JBS INVESTMENTS 7.25%					5.5% 10/11/2020	2,000,000	USD	2,065,800	0.13
03/04/2024	1,635,000	USD	1,694,040	0.11	CNPC GENERAL CAPITAL				
OMV 2.875% VRN PERP	4,900,000	EUR	5,610,188	0.36	3.4% 16/04/2023	3,100,000	USD	3,116,120	0.20
			7,304,228	0.47	COUNTRY GARDEN HOLDINGS				
					7.125% 25/04/2022	1,100,000	USD	1,149,049	0.07
					COUNTRY GARDEN HOLDINGS				
					7.25% 04/04/2021	1,500,000	USD	1,530,675	0.10
					EXPORT-IMPORT BANK OF				
					CHINA 3.625% 31/07/2024	670,000	USD	684,090	0.04
					QTEL INTERNATIONAL				
					FINANCE 3.25% 21/02/2023	4,260,000	USD	4,241,448	0.28
					SINOPEC CAPITAL 3.125%				
					24/04/2023	400,000	USD	397,416	0.03
					SINOPEC CAPITAL 3.125%				
					24/04/2023 (USG81877AA34)	6,800,000	USD	6,756,071	0.44
					SINOPEC GROUP OVERSEAS DEV-				
					ELOPMENT 3.25% 13/09/2027	1,190,000	USD	1,164,843	0.07
					SINOPEC GROUP OVERSEAS DEV-				
					ELOPMENT 3.9% 17/05/2022	4,000,000	USD	4,083,360	0.26
					STATE GRID OVERSEAS INVEST-				
					MENT 3.50% 04/05/2027	1,575,000	USD	1,579,875	0.10
					TENCENT HOLDINGS 3.8%				
					11/02/2025	4,700,000	USD	4,809,839	0.32
					WYNN MACAU 4.875%				
					01/10/2024	500,000	USD	488,478	0.03
								38,441,402	2.47
					CROATIA				
					CROATIA (GOVT) 6.375%				
					24/03/2021	823,000	USD	873,866	0.06
					CROATIA (GOVT) 6.75%				
					05/11/2019	619,000	USD	632,618	0.04
								1,506,484	0.10
					DOMINICAN REPUBLIC				
					DOMINIC (GOVT) 7.5%				
					06/05/2021	3,256,000	USD	3,389,952	0.22
								3,389,952	0.22
					EGYPT				
					EGYPT (GOVT) 7.6003%				
					01/03/2029	3,394,000	USD	3,490,237	0.22
					EGYPT (GOVT) 7.903%				
					21/02/2048	610,000	USD	592,618	0.04
					EGYPT (GOVT) 8.50%				
					31/01/2047	3,950,000	USD	4,040,336	0.27
					EGYPT (GOVT) 8.7002%				
					01/03/2049	800,000	USD	833,992	0.05
								8,957,183	0.58
					FRANCE				
					ALD 1.25% 11/10/2022	2,300,000	EUR	2,636,001	0.17
					AXA 3.25% VRN 28/05/2049	2,000,000	EUR	2,326,130	0.15

Portfolio of Investments and Other Net Assets

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Global High Income Bond
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(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	GERMANY				
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.75% 15/03/2029	1,300,000	EUR	1,502,452	0.10	ALLIANZ 5.625% VRN 17/10/2042	4,000,000	EUR	5,238,049	0.33
BANQUE FEDERATIVE CREDIT MUTUEL 3% 21/05/2024	2,750,000	EUR	3,368,213	0.22	BAYER 3% VRN 01/07/2075	3,000,000	EUR	3,392,433	0.22
BNP PARIBAS 2.125% VRN 23/01/2027	1,100,000	EUR	1,293,254	0.08	DEUTSCHE BANK 2.625% 12/02/2026	2,500,000	EUR	2,879,226	0.19
BNP PARIBAS 2.625% VRN 14/10/2027	5,000,000	EUR	5,898,640	0.37	EVONIK INDUSTRIES 2.125% VRN 07/07/2077	2,000,000	EUR	2,271,256	0.15
BPCE 1% 01/04/2025	2,300,000	EUR	2,582,503	0.17	HANNOVER RUECKVERSICHER- 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% 26/03/2024	400,000	EUR	457,930	0.03
CREDIT AGRICOLE 2% 25/03/2029	1,500,000	EUR	1,688,991	0.11	UNITYMEDIA HESSEN 6.25% 15/01/2029	2,950,000	EUR	3,316,473	0.21
CREDIT AGRICOLE 4.375% 17/03/2025	750,000	USD	764,933	0.05	VOLKSWAGEN BANK GMBH 1.875% 31/01/2024	2,000,000	EUR	2,306,873	0.15
DANONE 1.75% VRN PERP	1,900,000	EUR	2,092,293	0.13	VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027	2,900,000	EUR	3,277,447	0.21
ELECTRICITE DE FRANCE 4% VRN PERP	2,000,000	EUR	2,330,250	0.15	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	3,000,000	EUR	3,532,177	0.23
ELECTRICITE DE FRANCE 5.25% VRN PERP	2,000,000	USD	2,014,040	0.13				31,549,388	2.03
ENGIE 1.375% VRN PERP	2,500,000	EUR	2,729,816	0.18	GHANA				
LA BANQUE POSTALE 2% 13/07/2028	4,600,000	EUR	5,491,130	0.35	GHANA (GOVT) 7.625% 16/05/2029	4,300,000	USD	4,216,129	0.27
ORANGE 5% VRN PERP	3,450,000	EUR	4,370,089	0.28	GHANA (GOVT) 7.875% 26/03/2027	1,800,000	USD	1,819,260	0.12
RENAULT 1% 18/04/2024	2,000,000	EUR	2,210,925	0.14				6,035,389	0.39
SCOR 3% VRN 08/06/2046	4,000,000	EUR	4,764,993	0.31	GREAT BRITAIN				
SCOR 3.875% VRN PERP	1,000,000	EUR	1,220,566	0.08	BARCLAYS 4.375% 01/12/2026	600,000	USD	604,611	0.04
SOCIETE GENERALE 1.375% VRN 23/02/2028	3,100,000	EUR	3,422,896	0.22	BARCLAYS 5.2% 12/05/2026	1,000,000	USD	1,023,590	0.07
SOCIETE GENERALE 2.5% VRN 16/09/2026	4,000,000	EUR	4,647,835	0.30	BARCLAYS 7.875% VRN PERP	834,000	USD	865,212	0.06
SOCIETE GENERALE 9.375% VRN PERP	1,700,000	EUR	1,983,624	0.13	GREENE KING FINANCE FRN 15/03/2036	1,505,000	GBP	1,576,550	0.10
SOLVAY 5.869% VRN PERP	1,000,000	EUR	1,300,131	0.08	LLOYDS BANKING GROUP 4.45% 08/05/2025	465,000	USD	481,917	0.03
SOLVAY FINANCE 5.425% VRN PERP	4,000,000	EUR	5,074,967	0.33	NATWEST MARKETS 3.625% 29/09/2022	825,000	USD	825,850	0.05
TOTAL 2.625% VRN 29/12/2049	4,000,000	EUR	4,691,289	0.30	PETRA DIAMONDS 7.25% 01/05/2022	5,775,000	USD	5,407,594	0.34
TOTAL 3.369% VRN PERP	3,600,000	EUR	4,395,917	0.28	ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	745,000	USD	753,009	0.05
UNIBAIL RODAMCO 1.75% 27/02/2034	1,800,000	EUR	2,076,054	0.13	ROYAL BANK OF SCOTLAND GROUP 3.875% 12/09/2023	2,000,000	USD	2,010,430	0.13
VALEO 1.625% 18/03/2026	1,000,000	EUR	1,116,579	0.07	SANTANDER UK GROUP HOLDING 3.823% VRN 03/11/2028	1,110,000	USD	1,076,101	0.07
			85,087,565	5.47	SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024	3,000,000	USD	3,094,860	0.20
GABON					SPIRIT ISSUER FRN 28/12/2031	3,000,000	GBP	3,823,189	0.24
GABONESE (GOVT) 6.375% 12/12/2024	3,511,857	USD	3,374,192	0.21	STANDARD CHARTERED 2.1% 19/08/2019	1,200,000	USD	1,195,650	0.08
GABONESE (GOVT) 6.95% 16/06/2025	2,650,000	USD	2,565,452	0.17					
			5,939,644	0.38					

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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
			29,875,541	1.92	PERTAMINA 5.625% 20/05/2043	2,200,000	USD	2,289,463	0.15
GUATEMALA					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 LISTRIK NEGARA 4.125% 15/05/2027	529,000	USD	520,015	0.03
			503,767	0.03				18,937,583	1.22
HONG KONG					IRELAND				
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
			6,175,550	0.40	ALLIED IRISH BANKS 4.125% VRN 26/11/2025	3,700,000	EUR	4,330,427	0.28
INDIA					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				26,854,104	1.73
STATE BANK OF INDIA 4.375% 24/01/2024	1,000,000	USD	1,025,600	0.07	ITALY				
			7,207,401	0.46	ATLANTIA 1.625% 03/02/2025	3,400,000	EUR	3,690,274	0.24
INDONESIA					ENEL 5% VRN 15/01/2075	4,000,000	EUR	4,654,213	0.29
INDONESIA (GOVT) 3.75% 25/04/2022	947,000	USD	960,017	0.06	ENEL 8.75% VRN 24/09/2073	1,000,000	USD	1,101,455	0.07
INDONESIA (GOVT) 3.85% 18/07/2027	1,705,000	USD	1,706,696	0.11	INTESA SANPAOLO 1.375% 18/01/2024	1,200,000	EUR	1,349,798	0.09
INDONESIA (GOVT) 4.1% 24/04/2028	3,105,000	USD	3,159,461	0.21	ITALGAS 1.125% 14/03/2024	2,000,000	EUR	2,294,656	0.15
INDONESIA (GOVT) 4.35% 11/01/2048	850,000	USD	838,058	0.05	SNAM 1.25% 25/01/2025	2,000,000	EUR	2,306,839	0.15
INDONESIA (GOVT) 4.75% 08/01/2026	1,170,000	USD	1,236,836	0.08				15,397,235	0.99
INDONESIA (GOVT) 4.875% 05/05/2021	517,000	USD	536,113	0.03	JAPAN				
INDONESIA (GOVT) 5.25% 17/01/2042	1,924,000	USD	2,069,224	0.13	SOFTBANK GROUP 6.875% VRN PERP	2,500,000	USD	2,317,900	0.15

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
KAZAKHSTAN					ARGENTUM NETHERLANDS				
KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	1,500,000	USD	1,541,183	0.10	2.75% VRN 19/02/2049	1,150,000	EUR	1,343,781	0.09
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	1,500,000	USD	1,568,692	0.10	CNH INDUSTRIAL 3.85% 15/11/2027	1,615,000	USD	1,551,886	0.10
			3,109,875	0.20	COOPERATIEVE RABOBANK 6.625% VRN PERP	1,600,000	EUR	1,959,786	0.13
KENYA					DEUTSCHE ANN FINANCE 4% VRN PERP				
KENYA (GOVT) 7.25% 28/02/2028	845,000	USD	854,134	0.05	FERROVIAL NETHERLANDS 2.124% VRN PERP	1,500,000	EUR	1,488,806	0.10
			854,134	0.05	FIAT CHRYSLER AUTOMOBILES 3.75% 29/03/2024	3,000,000	EUR	3,682,600	0.24
LUXEMBOURG					ING BANK 5.8% 25/09/2023				
EVRAZ GROUP 8.25% 28/01/2021	1,779,000	USD	1,903,459	0.12	ING GROEP NV 1.625% VRN 26/09/2029	1,800,000	EUR	1,983,820	0.13
MHP LUX 6.95% 03/04/2026	443,000	USD	418,179	0.03	LEASEPLAN CORP 1.375% 07/03/2024	900,000	EUR	1,021,984	0.07
			2,321,638	0.15	LUKOIL INTERNATIONAL FINANCE 4.563% 24/04/2023	980,000	USD	999,443	0.06
MACAU					LUKOIL INTERNATIONAL FINANCE 4.75% 02/11/2026				
SANDS CHINA 5.125% 08/08/2025	800,000	USD	838,312	0.05	PETROBRAS GLOBAL FINANCE 5.75% 01/02/2029	4,347,000	USD	4,311,855	0.27
			838,312	0.05	PETROBRAS GLOBAL FINANCE 5.999% 27/01/2028	1,800,000	USD	1,823,733	0.12
MALAYSIA					RABOBANK NEDERLAND 2.5% VRN 26/05/2026				
PETRONAS CAPITAL 7.875% 22/05/2022	1,500,000	USD	1,713,300	0.11	SYNGENTA FINANCE 3.698% 24/04/2020	635,000	USD	637,810	0.04
			1,713,300	0.11	SYNGENTA FINANCE 4.441% 24/04/2023	1,245,000	USD	1,271,911	0.08
MAURITIUS					TELEFONICA EUROPE 3% VRN PERP				
MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	1,375,000	USD	1,310,086	0.08	TELEFONICA EUROPE 4.375% VRN PERP	2,000,000	EUR	2,308,366	0.15
			1,310,086	0.08	TELEFONICA EUROPE VRN PERP	1,000,000	EUR	1,082,798	0.07
MEXICO					TEVA PHARM FINANCE 1.625% 15/10/2028				
BBVA BANCOMER 6.5% 10/03/2021	1,706,000	USD	1,786,445	0.11	VOLKSWAGEN INTERNATIONAL FINANCE 3.375% VRN PERP	4,200,000	EUR	4,657,255	0.29
CEMEX SAB DE CV 6.125% 05/05/2025	850,000	USD	888,433	0.06				50,416,719	3.24
MEXICHEM 5.50% 15/01/2048	1,345,000	USD	1,266,432	0.08	NIGERIA				
PEMEX 6.625% 15/06/2035	740,000	USD	705,990	0.05	NIGERIA (GOVT) 6.5% 28/11/2027	1,790,000	USD	1,771,894	0.12
PEMEX 8% 03/05/2019	423,000	USD	424,614	0.03	NIGERIA (GOVT) 7.625% 28/11/2047	710,000	USD	691,831	0.04
			5,071,914	0.33	NIGERIA (GOVT) 7.696% 23/02/2038	1,220,000	USD	1,213,394	0.08
MONGOLIA									
MONGOLIA (GOVT) 5.125% 05/12/2022	2,234,000	USD	2,237,753	0.14				3,677,119	0.24
MONGOLIA (GOVT) 10.875% 06/04/2021	500,000	USD	558,335	0.04					
			2,796,088	0.18					
MOROCCO									
MOROCCO (GOVT) 4.25% 11/12/2022	2,350,000	USD	2,401,312	0.15					
MOROCCO (GOVT) 5.5% 11/12/2042	2,950,000	USD	3,169,466	0.21					
			5,570,778	0.36					
NETHERLANDS									
ABN AMRO BANK 7.125% 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					

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
OMAN					SAUDI ARABIA (GOVT)				
OMAN (GOVT) 3.875% 08/03/2022	290,000	USD	280,404	0.02	5.25% 16/01/2050	1,480,000	USD	1,581,084	0.10
OMAN (GOVT) 4.125% 17/01/2023	529,000	USD	507,028	0.03				12,883,429	0.83
OMAN (GOVT) 5.375% 08/03/2027	5,630,000	USD	5,252,846	0.33	SENEGAL				
OMAN (GOVT) 6.75% 17/01/2048	1,140,000	USD	1,015,740	0.07	SENEGAL (GOVT) 6.25% 23/05/2033	200,000	USD	192,450	0.01
			7,056,018	0.45	SENEGAL (GOVT) 6.75% 13/03/2048	1,500,000	USD	1,387,627	0.09
PANAMA					SENEGAL (GOVT) 8.75% 13/05/2021	960,000	USD	1,040,909	0.07
SPARC EM SPC PANAMA METRO LINE 0% 05/12/2022	2,190,000	USD	1,731,322	0.11				2,620,986	0.17
			1,731,322	0.11	SINGAPORE				
PERU					INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	580,000	USD	553,074	0.04
PERU (GOVT) 6.55% 14/03/2037	437,000	USD	590,123	0.04	MEDCO PLATINUM ROAD 6.75% 30/01/2025	820,000	USD	798,992	0.05
			590,123	0.04	ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022	350,000	USD	343,856	0.02
QATAR					ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	3,400,000	USD	3,326,661	0.21
CBQ FINANCE 3.25% 13/06/2021	400,000	USD	397,974	0.03				5,022,583	0.32
QATAR (GOVT) 4.625% 02/06/2046	1,200,000	USD	1,271,610	0.08	SOUTH KOREA				
QATAR (GOVT) 4.817% 14/03/2049	897,000	USD	944,563	0.06	EXPORT IMPORT BANK OF KOREA 2.625% 30/12/2020	1,100,000	USD	1,098,493	0.07
QATAR (GOVT) 5.103% 23/04/2048	5,065,000	USD	5,558,179	0.36				1,098,493	0.07
			8,172,326	0.53	SPAIN				
ROMANIA					BANCO SANTANDER 3.8% 23/02/2028	1,400,000	USD	1,358,084	0.09
ROMANIA (GOVT) 5.125% 15/06/2048	3,730,000	USD	3,724,703	0.24	BANKIA 0.875% 25/03/2024	800,000	EUR	903,607	0.06
ROMANIA (GOVT) 6.125% 22/01/2044	1,398,000	USD	1,603,716	0.10	BANKIA 4% VRN 22/05/2024	2,500,000	EUR	2,821,286	0.18
			5,328,419	0.34	TELEFONICA EMISIONES 1.069% 05/02/2024	1,200,000	EUR	1,379,172	0.09
RUSSIAN FEDERATION								6,462,149	0.42
GAZPROM 9.25% 23/04/2019	3,000,000	USD	3,011,550	0.19	SRI LANKA				
RUSSIA (GOVT) 4.25% 23/06/2027	2,000,000	USD	1,998,000	0.13	SRI LANKA (GOVT) 5.125% 11/04/2019	1,000,000	USD	1,000,005	0.06
RUSSIA (GOVT) 4.75% 27/05/2026	3,400,000	USD	3,506,046	0.23	SRI LANKA (GOVT) 5.75% 18/04/2023	540,000	USD	534,055	0.03
			8,515,596	0.55	SRI LANKA (GOVT) 5.875% 25/07/2022	1,008,000	USD	1,009,109	0.06
SAUDI ARABIA					SRI LANKA (GOVT) 6.85% 14/03/2024	1,031,000	USD	1,057,672	0.07
SAUDI ARABIA (GOVT) 3.625% 04/03/2028	3,350,000	USD	3,324,975	0.21	SRI LANKA (GOVT) 6.85% 03/11/2025	255,000	USD	257,847	0.02
SAUDI ARABIA (GOVT) 4.375% 16/04/2029	550,000	USD	573,848	0.04	SRI LANKA (GOVT) 7.85% 14/03/2029	1,343,000	USD	1,408,780	0.10
SAUDI ARABIA (GOVT) 4.5% 26/10/2046	2,600,000	USD	2,542,969	0.16				5,267,468	0.34
SAUDI ARABIA (GOVT) 4.625% 04/10/2047	2,930,000	USD	2,891,412	0.19	SWEDEN				
SAUDI ARABIA (GOVT) 5% 17/04/2049	1,900,000	USD	1,969,141	0.13	SKANDINAVISKA ENSKILDA 2.5% VRN 28/05/2026	4,000,000	EUR	4,637,797	0.30
					TELIA 3% VRN 04/04/2078	1,800,000	EUR	2,063,270	0.13

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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
			8,781,601	0.56				5,736,164	0.37
SWITZERLAND					UNITED STATES				
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
			6,011,682	0.39	ALCOA 5.9% 01/02/2027	1,982,000	USD	2,058,902	0.13
THAILAND					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
			1,698,149	0.11	BOARDWALK PIPELINES 5.95% 01/06/2026	1,000,000	USD	1,064,395	0.07
TURKEY					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% 01/06/2027	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	FREEPORT 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% 15/06/2024	2,225,000	USD	2,139,349	0.14
			22,821,429	1.47	HCA 4.5% 15/02/2027	4,200,000	USD	4,321,548	0.28
UKRAINE					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
			5,524,270	0.36	MPT OPERATING PARTNERSHIP 5% 15/10/2027	2,993,000	USD	3,041,561	0.20
UNITED ARAB EMIRATES					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					

Portfolio of Investments and Other Net Assets

as at 31 March 2019

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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					ZAMBIA				
4.375% 01/08/2023	1,490,000	USD	1,524,672	0.10	REPUBLIC OF ZAMBIA				
OMEGA HEALTHCARE INVESTORS					8.97% 30/07/2027	975,000	USD	716,547	0.05
5.25% 15/01/2026	935,000	USD	978,094	0.06				716,547	0.05
OWENS CORNING 4.3%					TOTAL BONDS			628,431,761	40.42
15/07/2047	3,140,000	USD	2,559,288	0.16					
PNC FINANCIAL SERVICES					ASSET BACKED SECURITIES				
4.85% VRN PERP	1,000,000	USD	985,215	0.06	AUSTRALIA				
PRUDENTIAL FINANCIAL					INTERSTAR MILLENNIUM				
5.7% VRN 15/09/2048	1,155,000	USD	1,166,319	0.08	FRN 08/12/2036	10,000,000	USD	246,870	0.02
QUINTILES IMS 2.875%					INTERSTAR MILLENNIUM				
15/09/2025	2,700,000	EUR	3,072,228	0.20	FRN 27/05/2038	12,000,000	AUD	761,328	0.05
QWEST 6.75% 01/12/2021	1,000,000	USD	1,065,225	0.07				1,008,198	0.07
SOUTHERN COPPER 5.875%					GREAT BRITAIN				
23/04/2045	1,595,000	USD	1,787,955	0.11	FINSBURY SQUARE FRN				
SUNOCO LOGISTICS					16/02/2058	500,000	GBP	654,643	0.04
PARTNERS 5.35% 15/05/2045	2,800,000	USD	2,735,530	0.18	FINSBURY SQUARE FRN				
SYNCHRONY FINANCIAL					16/08/2058	2,500,000	GBP	3,277,616	0.21
3.7% 04/08/2026	1,295,000	USD	1,220,155	0.08	GREAT HALL MORTGAGES				
SYNOVUS FINANCIAL CORP					FRN 18/06/2039	2,500,000	GBP	2,755,300	0.18
3.125% 01/11/2022	1,100,000	USD	1,084,892	0.07	HAWKSMOOR MORTGAGES FRN				
TARGA RESOURCES					25/05/2053	2,000,000	GBP	2,622,001	0.17
PARTNERS 5.25% 01/05/2023	2,970,000	USD	3,025,108	0.19	MARSTONS ISSUER 5.641%				
TENET HEALTHCARE 6%					VRN 15/07/2035	720,000	GBP	765,751	0.05
01/10/2020	3,000,000	USD	3,115,620	0.20	MITCHELLS & BUTLERS				
TENNECO 5% 15/07/2026	997,000	USD	805,875	0.05	1.40313% 15/09/2034	579,000	GBP	559,580	0.04
THE CHEMOURS 6.625%					MITCHELLS & BUTLERS FRN				
15/05/2023	78,000	USD	80,815	0.01	15/06/2036	3,120,000	GBP	3,051,720	0.20
THE CHEMOURS 7%					NEWGATE FUNDING FRN				
15/05/2025	2,264,000	USD	2,397,633	0.15	15/12/2050	2,000,000	GBP	1,689,027	0.11
TRIBUNE MEDIA 5.875%					WARWICK FIN RESIDENTIAL MRTG FRN				
15/07/2022	1,000,000	USD	1,020,290	0.07	21/09/2049 (XS1221084657)	1,418,000	GBP	1,848,054	0.12
US (GOVT) 2.375%					WARWICK FINANCE				
29/02/2024	3,383,000	USD	3,405,344	0.22	RESIDENTIAL FRN 21/09/2049	4,000,000	GBP	5,229,948	0.33
US (GOVT) 2.5% 28/02/2021	2,112,000	USD	2,120,496	0.14	WARWICK FINANCE RESIDENTIAL FRN				
US (GOVT) 2.625%					21/09/2049 (XS1221084145)	2,776,000	GBP	3,612,746	0.22
15/07/2021	2,100,000	USD	2,117,083	0.14				26,066,386	1.67
US (GOVT) 2.625%					IRELAND				
15/02/2029	8,085,000	USD	8,232,271	0.52	TAURUS FRN 17/11/2026	2,000,000	EUR	530,872	0.03
US (GOVT) 3% 15/08/2048	1,177,000	USD	1,216,578	0.08	TAURUS FRN 03/01/2027	1,500,000	EUR	1,001,027	0.07
US (GOVT) 3.125%								1,531,899	0.10
15/11/2028	805,000	USD	853,815	0.05	UNITED STATES				
US (GOVT) 3.375%					COMMERCIAL MORTGAGE				
15/11/2048	12,947,000	USD	14,387,579	0.92	TRUST VRN 10/07/2046	2,000,000	USD	2,051,960	0.13
WARRIOR MET COAL 8.0%					OCTAGON INVESTMENT				
01/11/2024	847,000	USD	884,365	0.06	PARTNERS FRN 12/08/2026	4,500,000	USD	4,503,992	0.30
WESTLAKE CHEMICAL CORP					RESIDENTIAL MRTG SECURITIES FRN				
5% 15/08/2046	1,465,000	USD	1,435,788	0.09	15/06/2046 (XS1200102470)	1,000,000	GBP	1,313,190	0.08
WILLIAMS COMPANIES					RESIDENTIAL MRTG SECURITIES FRN				
5.75% 24/06/2044	1,000,000	USD	1,098,080	0.07	15/06/2046 (XS1200102637)	500,000	GBP	656,125	0.04
ZAYO GROUP 6% 01/04/2023	2,249,000	USD	2,282,499	0.15				8,525,267	0.55
			111,886,074	7.19	TOTAL ASSET BACKED SECURITIES			37,131,750	2.39

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			665,563,511	42.81	CANADA				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					BANK OF MONTREAL 3.803% VRN 15/12/2032	1,410,000	USD	1,368,588	0.09
BONDS					BANK OF NOVA SCOTIA 4.65% VRN PERP	1,235,000	USD	1,139,343	0.07
ARGENTINA					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	HUBBAY 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	HUBBAY 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
			27,092,318	1.73	MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	1,360,000	USD	1,368,262	0.09
AUSTRALIA					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
			3,728,595	0.24	NOVA CHEMICALS 5.25% 01/06/2027	1,900,000	USD	1,869,296	0.12
AUSTRIA					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
			3,068,726	0.20	XSTRATA CANADA FINANCIAL CORP 6% 15/11/2041	1,000,000	USD	1,040,460	0.07
BRAZIL					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				24,738,454	1.58
BANCO DO BRASIL 4.75% 20/03/2024	1,480,000	USD	1,484,440	0.10	CHILE				
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
			9,771,117	0.63	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				236,965	0.02
			7,986,696	0.52	FINLAND				
CHINA					SAMPO OYJ 1% 18/09/2023	4,000,000	EUR	4,638,403	0.30
AIRCASTLE 5.5% 15/02/2022	400,000	USD	419,484	0.03	STORA ENSO 2.5%				
AIRCASTLE 7.625%					21/03/2028	3,000,000	EUR	3,464,688	0.22
15/04/2020	1,000,000	USD	1,044,075	0.07				8,103,091	0.52
ALIBABA GROUP HOLDING					FRANCE				
3.6% 28/11/2024	1,300,000	USD	1,331,545	0.09	ACCOR 4.375% VRN PERP	4,000,000	EUR	4,689,538	0.30
CNOOC FINANCE 3%					BNP PARIBAS 1.125%				
09/05/2023	2,000,000	USD	1,980,340	0.13	28/08/2024	1,200,000	EUR	1,367,611	0.09
ICBC 2.905% 13/11/2020	1,750,000	USD	1,740,375	0.11	BNP PARIBAS 6.75% VRN				
ICBC 3.231% 13/11/2019	1,000,000	USD	1,002,355	0.06	PERP	1,285,000	USD	1,314,317	0.08
SINOPEC GROUP OVERSEAS DEVE-					BPCE 4.875% 01/04/2026	1,000,000	USD	1,028,375	0.07
LOPMENT 1.75% 29/09/2019	6,060,000	USD	6,028,821	0.38	BPCE 5.15% 21/07/2024	1,000,000	USD	1,043,420	0.07
			13,546,995	0.87	CREDIT AGRICOLE 4.0%				
COLOMBIA					VRN 10/01/2033	1,680,000	USD	1,621,418	0.10
BANCO DE BOGOTA 5.375%					CROWN HOLDINGS 3.375%				
19/02/2023	1,130,000	USD	1,172,222	0.08	15/05/2025	4,000,000	EUR	4,816,958	0.31
COLOMBIA (GOVT) 3.875%					NUMERICABLE 7.375%				
25/04/2027	1,425,000	USD	1,448,313	0.09	01/05/2026	340,000	USD	333,809	0.02
COLOMBIA (GOVT) 4%					REXEL 2.625% 15/06/2024	2,000,000	EUR	2,315,878	0.15
26/02/2024	1,500,000	USD	1,548,225	0.10	REXEL 2.75% 15/06/2026	1,300,000	EUR	1,464,245	0.09
			4,168,760	0.27	WENDEL 2.75% 02/10/2024	3,000,000	EUR	3,676,721	0.24
COSTA RICA								23,672,290	1.52
COSTA RICA (GOVT)					GERMANY				
5.625% 30/04/2043	1,450,000	USD	1,243,962	0.08	DEUTSCHE BANK 2.7%				
COSTA RICA (GOVT) 7%					13/07/2020	3,230,000	USD	3,197,635	0.21
04/04/2044	2,329,000	USD	2,243,119	0.14	THYSSENKRUPP 1.375%				
COSTA RICA (GOVT)					03/03/2022	3,350,000	EUR	3,742,288	0.24
7.158% 12/03/2045	1,065,000	USD	1,038,987	0.07	VOLKSWAGEN INTERNATIONAL				
			4,526,068	0.29	FINANCE 5.125% VRN PERP	1,000,000	EUR	1,234,057	0.08
CROATIA								8,173,980	0.53
CROATIA (GOVT) 6.625%					GHANA				
14/07/2020	1,290,000	USD	1,349,798	0.09	GHANA (GOVT) 7.875%				
			1,349,798	0.09	07/08/2023	598,181	USD	625,632	0.04
DOMINICAN REPUBLIC					GHANA (GOVT) 10.75%				
DOMINICAN (GOVT) 6.5%					14/10/2030	1,428,000	USD	1,742,859	0.11
15/02/2048	1,435,000	USD	1,486,717	0.10				2,368,491	0.15
			1,486,717	0.10	GREAT BRITAIN				
ECUADOR					APTIV 4.4% 01/10/2046	1,665,000	USD	1,498,050	0.10
ECUADOR (GOVT) 7.875%					BARCLAYS 2.875%				
23/01/2028	470,000	USD	446,860	0.03	08/06/2020	1,000,000	USD	997,930	0.06
ECUADOR (GOVT) 8.875%					BARCLAYS 4.61% VRN				
23/10/2027	370,000	USD	370,812	0.02	15/02/2023	2,385,000	USD	2,436,981	0.16
			817,672	0.05	LLOYDS BANKING GROUP				
EGYPT					4.65% 24/03/2026	600,000	USD	608,739	0.04
EGYPT (GOVT) 6.125%					ROYAL BANK OF SCOTLAND				
31/01/2022	690,000	USD	699,670	0.05	GROUP 2.5% 22/03/2023	2,250,000	EUR	2,645,268	0.17
			699,670	0.05					

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROYAL BANK OF SCOTLAND GROUP 8.625% VRN PERP	1,250,000	USD	1,327,250	0.09	LUXEMBOURG				
SANTANDER UK GROUP HOLDINGS 4.75% 15/09/2025	800,000	USD	796,484	0.05	ALTICE FINANCING 6.625% 15/02/2023	1,212,000	USD	1,240,724	0.08
VEDANTA RESOURCES 6.375% 30/07/2022	1,750,000	USD	1,700,020	0.11	DANA FINANCING LUXEMBOURG 5.75% 15/04/2025	2,108,000	USD	2,110,783	0.14
VIRGIN MEDIA SECURED FINANCE 5.25% 15/01/2026	1,500,000	USD	1,511,730	0.10	GAZPROM 4.95% 23/03/2027	1,600,000	USD	1,605,240	0.10
			13,522,452	0.88	INEOS GROUP HOLDINGS 5.375% 01/08/2024	5,115,000	EUR	5,916,568	0.38
GUATEMALA					MILLICOM INTERNATIONAL CELLULAR 6.625% 15/10/2026	560,000	USD	589,305	0.04
COMCEL TRUST 6.875% 06/02/2024	2,400,000	USD	2,494,848	0.16	REDE D'OR FINANCE SARL 4.95% 17/01/2028	1,965,000	USD	1,857,878	0.12
			2,494,848	0.16	RUMO LUXEMBOURG SARL 5.875% 18/01/2025	350,000	USD	353,906	0.02
INDIA					SBERBANK 6.125% 07/02/2022	5,290,000	USD	5,526,516	0.36
EXPORT IMPORT BANK OF INDIA 3.375% 05/08/2026	230,000	USD	222,535	0.01	STEEL CAPITAL 5.9% 17/10/2022	300,000	USD	315,026	0.02
RELIANCE INDUSTRIES 3.667% 30/11/2027	1,500,000	USD	1,462,658	0.09	TELENET FINANCE LUXEMBOURG 5.5% 01/03/2028	1,600,000	USD	1,575,856	0.10
			1,685,193	0.10	TRINSEO MATERIALS OPERATING 5.375% 01/09/2025	718,000	USD	683,023	0.04
INDONESIA								21,774,825	1.40
INDONESIA (GOVT) 4.35% 08/01/2027	3,600,000	USD	3,723,588	0.24	MEXICO				
INDONESIA (GOVT) 4.75% 11/02/2029	2,000,000	USD	2,143,660	0.14	BANCO MERCANTIL DEL NORTE 5.75% VRN 04/10/2031	1,080,000	USD	1,027,285	0.07
INDONESIA (GOVT) 5.875% 15/01/2024	1,000,000	USD	1,104,525	0.07	BBVA BANCO 5.125% VRN 18/01/2033	537,000	USD	494,854	0.03
PERUSAHAAN LISTRIK NEGARA 6.25% 25/01/2049	740,000	USD	826,787	0.05	GRUPO TELEVISIA 6.125% 31/01/2046	1,000,000	USD	1,138,565	0.07
			7,798,560	0.50	MEXICHEM 4% 04/10/2027	400,000	USD	389,262	0.03
IRELAND					MEXICHEM 5.5% 15/01/2048	1,250,000	USD	1,176,981	0.08
AERCAP IRELAND CAPITAL 3.5% 15/01/2025	2,875,000	USD	2,769,129	0.18	MEXICHEM SAB DE 5.875% 17/09/2044	1,170,000	USD	1,161,553	0.07
AIB GROUP 4.75% 12/10/2023	315,000	USD	325,078	0.02	MEXICO (GOVT) 3.75% 11/01/2028	1,900,000	USD	1,878,435	0.12
CW SENIOR FINANCING 7.5% 15/10/2026	1,550,000	USD	1,596,740	0.10	MEXICO (GOVT) 4.5% 22/04/2029	9,900,000	USD	10,257,192	0.67
PARK AEROSPACE HOLDINGS 4.5% 15/03/2023	925,000	USD	921,702	0.06	PETROLEOS MEXICANOS 5.625% 23/01/2046	5,600,000	USD	4,694,284	0.30
PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	1,364,000	USD	1,399,075	0.09	PETROLEOS MEXICANOS 6.35% 12/02/2048	2,000,000	USD	1,776,800	0.11
ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	2,050,000	EUR	2,294,005	0.15	PETROLEOS MEXICANOS 6.375% 04/02/2021	1,850,000	USD	1,915,758	0.12
			9,305,729	0.60				25,910,969	1.67
ITALY					MOROCCO				
ENI 4% 12/09/2023	1,215,000	USD	1,242,435	0.08	OFFICE CHERIFIEN DES PHOSPHATES 6.875% 25/04/2044	2,500,000	USD	2,723,625	0.18
			1,242,435	0.08				2,723,625	0.18
JAMAICA									
JAMAICA (GOVT) 6.75% 28/04/2028	1,200,000	USD	1,340,418	0.09					
			1,340,418	0.09					

Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global High Income Bond
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
NETHERLANDS					EL FONDO MIVIVIENDA				
ABN AMRO BANK 4.75% 28/07/2025	1,000,000	USD	1,040,640	0.07	3.5% 31/01/2023	200,000	USD	200,582	0.01
ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047	1,620,000	USD	1,534,067	0.10	ORAZUL ENERGY EGENOR 5.625% 28/04/2027	3,650,000	USD	3,580,887	0.23
EQUATE PETROCHEMICAL 3% 03/03/2022	3,850,000	USD	3,800,874	0.23				9,862,968	0.63
IBERDROLA INTERNATIONAL 3.25% VRN PERP	800,000	EUR	940,072	0.06	PHILIPPINES				
ING GROEP 4.625% 06/01/2026	1,280,000	USD	1,343,360	0.09	PHILIPPINE (GOVT) 3.75% 14/01/2029	1,640,000	USD	1,715,489	0.11
LYONDELLBASELL INDUSTRIES 4.625% 26/02/2055	1,025,000	USD	922,874	0.06				1,715,489	0.11
NXP BV / NXP					SAUDI ARABIA				
FUNDING 5.55% 01/12/2028	1,135,000	USD	1,227,996	0.08	SAUDI ARABIA (GOVT) 2.375% 26/10/2021	2,250,000	USD	2,214,439	0.14
NXP FUNDING 3.875% 01/09/2022	1,375,000	USD	1,394,594	0.09	SAUDI GOVT INTERNATIONAL BOND 3.25% 26/10/2026	2,368,000	USD	2,308,113	0.15
NXP FUNDING 4.625% 01/06/2023	615,000	USD	640,092	0.04				4,522,552	0.29
PETROBRAS GLOBAL FINANCE 6.125% 17/01/2022	2,320,000	USD	2,456,497	0.16	SERBIA				
SCHAEFFLER FINANCE 2.5% 15/05/2020	1,300,000	EUR	1,465,135	0.09	SERBIA (GOVT) 4.875% 25/02/2020	3,130,000	USD	3,166,746	0.20
SCHAEFFLER FINANCE 3.25% 15/05/2025	3,000,000	EUR	3,509,641	0.22				3,166,746	0.20
TEVA PHARMACEUTICALS FINANCE 2.2% 21/07/2021	1,580,000	USD	1,507,360	0.10	SOUTH AFRICA				
TEVA PHARMACEUTICAL FINANCE 2.8% 21/07/2023	1,340,000	USD	1,199,950	0.08	ESKOM HOLDINGS 6.35% 10/08/2028	1,100,000	USD	1,133,566	0.07
TEVA PHARMACEUTICAL FINANCE 6.75% 01/03/2028	1,000,000	USD	1,009,310	0.06	SOUTH AFRICA (GOVT) 4.3% 12/10/2028	620,000	USD	580,128	0.04
VTR FINANCE 6.875% 15/01/2024	1,790,000	USD	1,838,169	0.12				1,713,694	0.11
			25,830,631	1.65	SPAIN				
OMAN					BANCO BILBAO VIZCAYA ARGEN TARIA 6.125% VRN PERP	1,200,000	USD	1,072,272	0.07
OMAN (GOVT) 4.75% 15/06/2026	2,120,000	USD	1,940,807	0.12	BANKIA 3.75% VRN 15/02/2029	2,600,000	EUR	2,933,890	0.19
OMAN (GOVT) 6.5% 08/03/2047	3,230,000	USD	2,837,894	0.19				4,006,162	0.26
			4,778,701	0.31	SWEDEN				
PANAMA					SKANDINAVISKA ENSKILDA BANKEN 1.375% VRN 31/10/2028	4,000,000	EUR	4,462,228	0.29
BANCO GENERAL 4.125% 07/08/2027	1,050,000	USD	1,035,064	0.07				4,462,228	0.29
			1,035,064	0.07	SWITZERLAND				
PERU					SWISS LIFE 4.375% VRN PERP	3,400,000	EUR	4,183,978	0.27
BANCO INTERNACIONAL 3.375% 18/01/2023	530,000	USD	527,554	0.03				4,183,978	0.27
BBVA BANCO CONTINENTAL 5% 26/08/2022	2,485,000	USD	2,616,171	0.17	TURKEY				
CORP FINANCIERA DE DESARROLLO 4.75% 15/07/2025	2,800,000	USD	2,937,774	0.19	TURKIYE IS BANKASI A.S 5.375% 06/10/2021	500,000	USD	466,268	0.03
								466,268	0.03
UNITED STATES					AIRCATTLE 5% 01/04/2023	2,025,000	USD	2,105,818	0.14
					ALEXANDRIA REAL ESTATE EQUITIES 4.85% 15/04/2049	595,000	USD	621,956	0.04
					ALLY FINANCIAL 5.75% 20/11/2025	3,755,000	USD	3,998,417	0.26
					ALLY FINANCIAL 8% 01/11/2031	1,500,000	USD	1,867,110	0.12

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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
AMERICAN EXPRESS 4.9% VRN PERP	1,700,000	USD	1,693,073	0.11	CENTURYLINK 7.65% 15/03/2042	1,000,000	USD	880,575	0.06
AMERICAN EXPRESS 5.2% VRN PERP	1,322,000	USD	1,329,701	0.09	CHARTER COMMUNICATIONS OPERATING 4.464% 23/07/2022	1,000,000	USD	1,036,285	0.07
ANDEAVOR LOGISTICS LP TESORO LOGISTICS 4.25% 01/12/2027	510,000	USD	513,738	0.03	CHARTER COMMUNICATIONS OPERATING 4.5% 01/02/2024	845,000	USD	879,214	0.06
ANHEUSERBUSCH INBEV WORLD- WIDE 5.55% 23/01/2049	2,130,000	USD	2,339,411	0.15	CHARTER COMMUNICATIONS OPERATING 4.908% 23/07/25	1,000,000	USD	1,053,935	0.07
ANTERO RESOURCES 5.125% 01/12/2022	2,000,000	USD	2,015,000	0.13	CHARTER COMMUNICATION OPERATING 5.375% 01/04/2038	400,000	USD	402,650	0.03
ANTERO RESOURCES CORP 5% 01/03/2025	1,500,000	USD	1,485,428	0.10	CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	385,000	USD	383,984	0.02
ARCHROCK PARTNERS 6.875% 01/04/2027	1,283,000	USD	1,304,612	0.08	CHARTER COMMUNICATIONS OPERATING 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 6.384% 23/10/2035	1,000,000	USD	1,114,615	0.07
AT&T 5.25% 01/03/2037	5,555,000	USD	5,844,692	0.39	CHEMOURS 5.375% 15/05/2027	545,000	USD	542,439	0.03
AT&T 5.65% 15/02/2047	925,000	USD	1,013,259	0.07	CHENIERE CORPUS CHRISTI HOLDINGS 5.875% 31/03/2025	558,000	USD	608,298	0.04
BANK OF AMERICA 4.45% 03/03/2026	960,000	USD	1,000,541	0.06	CHENIERE ENERGY PARTNERS 5.25% 01/10/2025	2,740,000	USD	2,805,486	0.18
BANK OF AMERICA 6.5% VRN PERP	1,430,000	USD	1,553,245	0.10	CIMAREX ENERGY 4.375% 15/03/2029	680,000	USD	699,887	0.05
BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	1,812,000	USD	1,842,732	0.12	CITIGROUP 0.75% 26/10/2023	2,800,000	EUR	3,186,801	0.20
BUCKEYE PARTNERS 6.375% VRN 22/01/2078	1,150,000	USD	1,026,755	0.07	CITIGROUP 4.125% 25/07/2028	4,045,000	USD	4,067,550	0.26
BUILDING MATERIALS 6% 15/10/2025	3,395,000	USD	3,558,656	0.23	CITIGROUP 4.6% 9/03/2026	960,000	USD	1,003,694	0.06
CAPITAL ONE FINANCIAL 3.75% 28/07/2026	1,275,000	USD	1,244,228	0.08	CITIGROUP FRN 01/09/2023	6,000,000	USD	6,105,929	0.39
CAPITAL ONE FINANCIAL 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 5.55% VRN PERP	1,520,000	USD	1,546,402	0.10	CLEARWATER PAPER 4.5% 01/02/2023	3,036,000	USD	2,906,879	0.19
CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024	635,000	USD	649,037	0.04	CLEARWATER PAPER 5.375% 01/02/2025	1,538,000	USD	1,440,275	0.09
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	5,700,000	USD	5,596,117	0.36	CLEVELAND CLIFFS 5.75% 01/03/2025	2,642,000	USD	2,533,955	0.16
CARMIKE CINEMAS 6% 15/06/2023	885,000	USD	926,192	0.06	CNOOC FINANCE 3.5% 05/05/2025	5,059,000	USD	5,120,188	0.33
CCO HOLDINGS 5.0% 01/02/2028	1,271,000	USD	1,257,280	0.08	COLORADO INTERSTATE GAS 4.15% 15/08/2026	2,690,000	USD	2,734,748	0.18
CCO HOLDINGS 5.5% 01/05/2026	5,000,000	USD	5,170,374	0.33	COMMERCIAL METALS 5.75% 15/04/2026	1,916,000	USD	1,919,056	0.12
CCO HOLDINGS 5.75% 15/02/2026	3,350,000	USD	3,516,076	0.23	COMMSCOPE 5% 15/06/2021	759,000	USD	762,799	0.05
CCO HOLDINGS 5.875% 01/04/2024	980,000	USD	1,026,545	0.07	COMMSCOPE FINANCE 6% 01/03/2026	1,298,000	USD	1,338,199	0.09
CELGENE 5% 15/08/2045	2,520,000	USD	2,660,288	0.17	CONTINENTAL RESOURCES 4.9% 01/06/2044	3,630,000	USD	3,687,917	0.24
CENTENE ESCROW I CORP 5.375% 01/06/2026	1,407,000	USD	1,470,568	0.09	CSC HOLDINGS 5.375% 01/02/2028	1,928,000	USD	1,934,565	0.12
CENTRAL GARDEN AND PET 6.125% 15/11/2023	800,000	USD	836,076	0.05	CSC HOLDINGS 6.5% 01/02/2029	1,525,000	USD	1,627,701	0.10

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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% 06/11/2024	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

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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 5.7% VRN PERP	1,610,000	USD	1,569,750	0.10	INVESTORS 4.5% 01/04/2027	1,000,000	USD	1,005,675	0.06
HYUNDAI CAPITAL AMERICA 2.75% 27/09/2026	1,830,000	USD	1,666,947	0.11	OWENS BROCKWAY 6.375% 15/08/2025	2,520,000	USD	2,664,169	0.17
IHS MARKIT 4.75% 01/08/2028	845,000	USD	885,560	0.06	PANTHER BF AGGREGATOR				
IMS HEALTH 5% 15/10/2026	1,500,000	USD	1,536,285	0.10	PANT 6.25% 15/05/2026	352,000	USD	359,014	0.02
INTERNATIONAL LEASE FINANCE CORP 4.625% 15/04/2021	1,800,000	USD	1,844,028	0.12	PBF HOLDING 7.25% 15/06/2025	2,050,000	USD	2,109,922	0.14
JABIL 3.95% 12/01/2028	1,105,000	USD	1,031,087	0.07	PILGRIMS PRIDE 5.75% 15/03/2025	1,267,000	USD	1,283,389	0.08
JACOBS ENTERTAINMENT 7.875% 01/02/2024	902,000	USD	951,497	0.06	PILGRIM'S PRIDE CORP 5.875% 30/09/2027	2,125,000	USD	2,143,339	0.14
JPMORGAN CHASE 5.3% VRN PERP	715,000	USD	723,912	0.05	PLAINS ALL AMERICAN				
JPMORGAN CHASE 6.1% VRN PERP	1,925,000	USD	2,023,262	0.13	6.125% VRN PERP 31/12/2199	231,000	USD	216,999	0.01
KENNAMETAL 4.625% 15/06/2028	1,165,000	USD	1,169,590	0.08	PLASTIPAK HOLDINGS 6.25% 15/10/2025	2,832,000	USD	2,662,023	0.17
KLATENCOR 5% 15/03/2049	605,000	USD	639,198	0.04	PPL CAPITAL FUNDING				
LAM RESEARCH 3.75% 15/03/2026	1,405,000	USD	1,431,695	0.09	6.7% VRN 30/03/2067	4,027,000	USD	3,714,626	0.24
LAMAR MEDIA CORP 5.75% 01/02/2026	667,000	USD	699,319	0.04	PRIME SECURITY SERVICES BOR- ROWER 5.25% 15/04/2024	137,000	USD	137,145	0.01
LENNAR 4.875% 15/12/2023	980,000	USD	1,012,688	0.07	PULTEGROUP 4.25% 01/03/2021	2,395,000	USD	2,426,267	0.16
LEVEL 3 FINANCING 5.375% 01/05/2025	2,230,000	USD	2,245,276	0.14	PULTEGROUP 5.5% 01/03/2026	2,135,000	USD	2,217,432	0.14
LINCOLN FINANCE 7.375% 15/04/2021	2,800,000	USD	2,853,928	0.18	QEP RESOURCES 5.25% 01/05/2023	1,000,000	USD	948,155	0.06
LIVE NATION ENTERTAINMENT 4.875% 01/11/2024	935,000	USD	942,125	0.06	RAYONIER AM PRODUCTS				
MANITOWOC 9% 01/04/2026	1,436,000	USD	1,449,778	0.09	5.5% 01/06/2024	2,733,000	USD	2,587,263	0.17
MASCO 3.5% 01/04/2021	960,000	USD	966,816	0.06	REYNOLDS GROUP 6.875% 15/02/2021	1,000,000	USD	348,014	0.02
MATCH GROUP 5.625% 15/02/2029	1,585,000	USD	1,603,766	0.10	SABINE PASS LIQUEFACTION 5.625% 01/03/2025	2,465,000	USD	2,711,192	0.17
MEDNAX 6.25% 15/01/2027	1,949,000	USD	1,970,117	0.13	SABRE GBLB 5.25% 15/11/2023	1,580,000	USD	1,616,356	0.10
MGM GROWTH PROPERTIES 4.5% 01/09/2026	1,975,000	USD	1,925,062	0.12	SANTANDER HOLDINGS USA				
MGM GROWTH PROPERTIES 5.625% 01/05/2024	1,020,000	USD	1,066,201	0.07	3.4% 18/01/2023	1,680,000	USD	1,680,017	0.11
MGM RESORTS INTERNATIONAL 5.75% 15/06/2025	1,425,000	USD	1,478,231	0.10	SANTANDER HOLDINGS USA 3.7% 28/03/2022	360,000	USD	364,360	0.02
MOLEX ELECTRONICS TECH- NOLOGIES 3.9% 15/04/2025	1,000,000	USD	1,010,465	0.06	SBA COMMUNICATIONS CORP 4.875% 01/09/2024	1,980,000	USD	2,002,196	0.13
MPLX 5.2% 01/03/2047	1,830,000	USD	1,861,320	0.12	SCIENTIFIC GAMES INTERNATIONAL 5% 15/10/2025	1,250,000	USD	1,227,450	0.08
MPLX 5.5% 15/02/2049	860,000	USD	918,721	0.06	SENIOR HOUSING PROPERTIES TRUST 4.75% 15/02/2028	1,985,000	USD	1,841,246	0.12
					SERVICE CORP INTERNATIONAL 4.625% 15/12/2027	2,920,000	USD	2,911,401	0.19
					SILVERSEA CRUISE				
					FINANCE 7.25% 01/02/2025	2,579,000	USD	2,795,172	0.18
					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				351,388,553	22.59
SUNOCO LP SUNOCO FINANCE CORP 6% 15/04/2027	718,000	USD	721,838	0.05	ZAMBIA				
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				430,386	0.03
TARGA RESOURCES PARTNERS 5% 15/01/2028	250,000	USD	246,691	0.02	TOTAL BONDS			650,898,877	41.86
TAYLOR MORRISON 5.625% 01/03/2024	285,000	USD	282,116	0.02	ASSET BACKED SECURITIES				
TAYLOR MORRISON 5.875% 15/04/2023	750,000	USD	761,786	0.05	CHINA				
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				8,891,540	0.57
UNITED RENTALS NORTH AMERICA 6.5% 15/12/2026	1,649,000	USD	1,738,161	0.11	FRANCE				
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				1,843,131	0.12
US (GOVT) 2.5% 30/06/2020	3,000,000	USD	3,004,355	0.19	GREAT BRITAIN				
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				5,374,900	0.35
VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025	1,300,000	USD	1,345,955	0.09	UNITED STATES				
WELLCARE HEALTH PLANS 5.375% 15/08/2026	2,410,000	USD	2,528,331	0.16	225 LIBERTY STREET TST				
WELLS FARGO 4.938405% VRN 15/10/2045	3,000,000	USD	3,000,506	0.19	2016 4.80345% VRN 10/02/2036	2,500,000	USD	2,633,343	0.17
WELLS FARGO AND COMPANY 5.875% VRN PERP	3,335,000	USD	3,559,779	0.23	AMMC CLO 21 FRN 02/11/2030	3,800,000	USD	3,691,996	0.24
WELLTOWER 4.125% 15/03/2029	1,085,000	USD	1,106,044	0.07	AMMC CLO FRN 26/05/2031	4,000,000	USD	3,866,664	0.25
					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					MONEY MARKET INSTRUMENTS				
VRN 10/01/2021	3,000,000	USD	3,111,554	0.20	TREASURY BILLS				
GALAXY CLO FRN 22/11/2031	2,000,000	USD	1,950,378	0.13	UNITED STATES				
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				12,393,551	0.80
INVITATION HOMES TRUST					TOTAL TREASURY BILLS			12,393,551	0.80
FRN 17/12/2036	4,700,000	USD	4,724,311	0.30	TOTAL MONEY MARKET INSTRUMENTS			12,393,551	0.80
INVITATION HOMES TRUST					OTHER TRANSFERABLE SECURITIES				
FRN 17/03/2037	2,500,000	USD	2,495,947	0.16	BONDS				
LONE STAR PORTFOLIO					CANADA				
TRUST FRN 15/09/2028	1,500,000	USD	1,289,546	0.08	KINROSS GOLD CORP 4.5%				
MORGAN STANLEY CAPITAL BARCL					15/07/2027	2,455,000	USD	2,360,568	0.15
AYS BANK 2.4798% 13/09/2031	3,100,000	USD	3,060,117	0.20				2,360,568	0.15
NEUBERGER BERMAN CLO					FRANCE				
XVII FRN 22/04/2029	4,480,000	USD	4,380,011	0.28	FAURECIA 3.125%				
PREFERRED TERM FRN					15/06/2026	1,200,000	EUR	1,366,109	0.09
22/09/2036	2,750,000	USD	607,558	0.04				1,366,109	0.09
PROGRESS RESIDENTIAL					IRELAND				
2016 FRN 17/01/2034	1,000,000	USD	1,004,345	0.06	AERCAP IRELAND CAPITAL-GLOBAL				
PROGRESS RESIDENTIAL					AVIATION 4.625% 01/07/2022	2,500,000	USD	2,586,113	0.17
TRUST 4.427% 17/10/2035	2,650,000	USD	2,689,404	0.17	AVOLON HOLDINGS FUNDING				
SENECA PARK CLO FRN					5.125% 01/10/2023	1,100,000	USD	1,120,669	0.07
17/07/2026 (US817174AA39)	3,000,000	USD	2,866,161	0.18	SMURFIT KAPPA ACQUISITIONS				
SHACKLETON CLO FRN					2.875% 15/01/2026	500,000	EUR	585,743	0.04
20/10/2028	1,500,000	USD	1,500,168	0.10				4,292,525	0.28
STARWOOD WAYPOINT FRN					MEXICO				
17/01/2035	1,275,000	USD	1,278,455	0.08	BANCO NACIONAL COMERCIO				
THACHER PARK CLO FRN					4.375% 14/10/2025	2,000,000	USD	1,988,950	0.13
20/10/2026	2,500,000	USD	2,389,473	0.15				1,988,950	0.13
VANTAGE DATA CENTERS					UNITED STATES				
4.196% 16/11/2043	1,750,000	USD	1,786,949	0.11	ONE MARKET PLAZA TRUST				
VOYA CLO FRN 25/07/2026	3,500,000	USD	3,396,459	0.22	0% 10/02/2032	2,000,000	USD	2,019,129	0.12
WELLS FARGO COMMERCIAL MOR-					PBF HOLDING 7% 15/11/2023	835,000	USD	859,278	0.06
TGAGE 2.814% 15/08/2049	750,000	USD	729,977	0.05	US (GOVT) 2.5% 31/01/2024	1,459,000	USD	1,476,070	0.09
			64,621,375	4.15				4,354,477	0.27
TOTAL ASSET BACKED SECURITIES			80,730,946	5.19	VENEZUELA				
TOTAL TRANSFERABLE SECURITIES					PETROLEOS DE VENEZUELA				
TRADED ON ANOTHER REGULATED MARKET			731,629,823	47.05	6% 16/05/2024	3,054,000	USD	713,109	0.05
					VENEZUELA (GOVT) 9%				
COLLECTIVE INVESTMENT SCHEMES					07/05/2023	3,000,000	USD	990,000	0.06
IRELAND								1,703,109	0.11
HSBC GLOBAL LIQUIDITY					TOTAL BONDS			16,065,738	1.03
FUND	16,760,753	USD	16,760,753	1.08					
			16,760,753	1.08					
TOTAL COLLECTIVE INVESTMENT SCHEMES			16,760,753	1.08					

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
ASSET BACKED SECURITIES					SHACKLETON CLO FRN				
AUSTRALIA					20/04/2029				
KINGFISHER TRUST 2016					5,000,000	USD		5,000,065	0.33
FRN 24/11/2048	3,500,000	AUD	2,490,004	0.16				26,832,975	1.73
LA TROBE FINANCIAL CAPITAL					TOTAL ASSET BACKED SECURITIES				
MARKETS FRN 12/01/2049	4,500,000	AUD	1,938,583	0.12				50,482,228	3.25
LIBERTY SERIES FRN					TOTAL OTHER TRANSFERABLE SECURITIES				
25/08/2048	6,000,000	AUD	2,720,294	0.18				66,547,966	4.28
PEPPER RESIDENTIAL					TOTAL INVESTMENTS				
SECURITIES FRN 10/03/2058	3,000,000	AUD	608,093	0.04				1,492,895,604	96.02
PEPPER RESIDENTIAL SECURITIES					OTHER NET ASSETS				
TRUST FRN 20/06/2060	3,000,000	AUD	2,141,811	0.14				61,910,848	3.98
PROGRESS TRUST FRN					TOTAL NET ASSETS				
21/02/2048	2,000,000	AUD	1,429,904	0.09				1,554,806,452	100.00
RESIMAC BASTILLE TRUST									
FRN 04/08/2057	2,000,000	AUD	669,711	0.04					
SAPPHIRE TRUST 2016 FRN									
21/11/2048	5,000,000	AUD	1,021,887	0.07					
			13,020,287	0.84					
CHINA									
VENTURE CDO FRN									
15/07/2028	5,000,000	USD	5,002,230	0.32					
			5,002,230	0.32					
IRELAND									
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					
			5,626,736	0.36					
UNITED STATES									
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
INVESTMENTS					COUNTRY GARDEN HOLDINGS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					7.5% 09/03/2020				
BONDS					FRANSHION BRILLIANT				
ARGENTINA					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				
			169,614	0.01	TIMES PROPERTY HOLDINGS				
AUSTRALIA					6.25% 23/01/2020				
BHP BILLITON FINANCE					WYNN MACAU 4.875%				
5.625% VRN 22/10/2079	1,000,000	EUR	1,330,970	0.09	01/10/2024				
			1,330,970	0.09	17,235,719				
AUSTRIA					1.15				
JBS INVESTMENTS 7.25%					COLOMBIA				
03/04/2024	4,868,000	USD	5,043,784	0.33	BANCO DE BOGOTA 4.375%				
SAPPI PAPIER HOLDING 4%					03/08/2027				
01/04/2023	750,000	EUR	869,410	0.06	BANCOLOMBIA 5.125%				
			5,913,194	0.39	11/09/2022				
BELGIUM					0.37				
KBC GROUP 4.25% VRN PERP	1,600,000	EUR	1,646,897	0.11	CZECH REPUBLIC				
KBC GROUP 4.75% VRN PERP	600,000	EUR	675,620	0.05	RESIDOMO 3.375%				
SOLVAY 4.25% VRN PERP	1,500,000	EUR	1,809,442	0.12	15/10/2024				
			4,131,959	0.28	500,000 EUR				
BRAZIL					0.04				
BRF 3.95% 22/05/2023	1,205,000	USD	1,124,307	0.07	EGYPT				
CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021	1,926,000	USD	1,981,517	0.13	EGYPT (GOVT) 5.577%				
CENTRAIS ELECTRICAS BRASIL- EIRAS 6.875% 30/07/2019	167,000	USD	168,603	0.01	21/02/2023				
VOTORANTIM CIMENTOS 7.25% 05/04/2041	1,000,000	USD	1,133,750	0.08	777,000 USD				
			4,408,177	0.29	772,587				
CHINA					0.05				
AGILE GROUP HOLDINGS					FINLAND				
8.5% 18/07/2021	1,400,000	USD	1,485,652	0.10	METSÅ BOARD OYJ 2.75%				
CHINA AOYUAN GROUP 8.5%					29/09/2027				
23/01/2022	1,000,000	USD	1,051,695	0.07	NOKIA 2% 11/03/2026				
CHINA AOYUAN PROPERTY GROUP 7.95% 07/09/2021	1,083,000	USD	1,119,140	0.07	1,322,600				
CHINA EVERGRANDE GROUP 7% 23/03/2020	4,500,000	USD	4,474,709	0.30	0.09				
CHINA SCE PROPERTY HOLDINGS 10% 02/07/2020	1,000,000	USD	1,038,345	0.07	ACCOR 4.125% VRN PERP				
CIFI HOLDINGS GROUP 7.75% 05/06/2020	2,100,000	USD	2,151,198	0.14	1,500,000 EUR				
COUNTRY GARDEN HOLDINGS 5.125% 17/01/2025	500,000	USD	464,445	0.03	1,794,241				
COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021	1,400,000	USD	1,428,630	0.10	1,163,065				
					0.20				
					0.08				
					0.18				
					0.09				
					0.08				
					0.08				
					0.12				
					0.12				
					0.08				
					0.09				
					0.09				
					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	GREAT BRITAIN				
FAURECIA 3.625% 15/06/2023	3,000,000	EUR	3,457,412	0.23	BARCLAYS 7.875% VRN PERP	2,870,000	USD	2,977,409	0.20
GDF SUEZ 3.875% VRN PERP	2,000,000	EUR	2,440,323	0.16	BARCLAYS BANK 14% VRN 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% 01/05/2022	1,900,000	USD	1,779,122	0.12
NEXANS 3.75% 08/08/2023	300,000	EUR	354,777	0.02	VEDANTA RESOURCES 8.25% 07/06/2021	2,121,000	USD	2,197,388	0.15
ORANGE 5% VRN PERP	1,500,000	EUR	1,900,039	0.13	VODAFONE GROUP 4.2% VRN 03/10/2078	1,000,000	EUR	1,097,822	0.07
ORANGE 5.25% VRN PERP	3,000,000	EUR	3,825,679	0.25	VODAFONE GROUP 6.25% VRN 03/10/2078	1,238,000	USD	1,224,506	0.08
ORANO 3.5% 22/03/2021	700,000	EUR	831,948	0.06				10,611,626	0.71
PEUGEOT 2% 20/03/2025	900,000	EUR	1,032,327	0.07	GUATEMALA				
SOCIETE GENERALE 9.375% VRN PERP	1,750,000	EUR	2,041,966	0.14	CENTRAL AMERICAN BOTTLING 5.75% 31/01/2027	1,206,000	USD	1,239,883	0.08
SOLVAY FINANCE 4.199% VRN PERP	1,500,000	EUR	1,691,980	0.11				1,239,883	0.08
SOLVAY FINANCE 5.425% VRN PERP	1,000,000	EUR	1,268,742	0.08	HONG KONG				
SUEZ ENVIRONNEMENT 2.5% VRN PERP	400,000	EUR	457,258	0.03	MELCO RESORTS FINANCE 4.875% 06/06/2025	1,600,000	USD	1,594,024	0.11
TOTAL 1.75% VRN PERP	2,000,000	EUR	2,254,503	0.15	SCENERY JOURNEY 11% 06/11/2020	1,525,000	USD	1,605,627	0.11
TOTAL 2.625% VRN 29/12/2049	2,000,000	EUR	2,345,645	0.16	SHIMAO PROPERTY HOLDINGS 5.2% 30/01/2025	800,000	USD	781,180	0.05
TOTAL 3.369% VRN PERP	1,000,000	EUR	1,221,088	0.08				3,980,831	0.27
UNIBAIL RODAMCO 2.875% VRN PERP	700,000	EUR	780,045	0.05	INDIA				
			55,556,237	3.71	HPCL MITTAL ENERGY 5.25% 28/04/2027	1,950,000	USD	1,894,874	0.12
GERMANY					TATA MOTORS 5.75% 30/10/2024	1,142,000	USD	1,130,991	0.08
ALLIANZ 4.75% VRN PERP	1,000,000	EUR	1,266,126	0.08				3,025,865	0.20
BAYER 3% VRN 01/07/2075	750,000	EUR	848,108	0.06	IRELAND				
BAYER 3.75% VRN 01/07/2074	2,000,000	EUR	2,259,399	0.15	ARDAGH PACKAGING FINANCE 4.625% 15/05/2023	2,075,000	USD	2,090,614	0.14
BERTELSMANN SE AND KGAA 3% VRN 23/04/2075	1,000,000	EUR	1,143,741	0.08	ARDAGH PACKAGING FINANCE 6.75% 15/05/2024	800,000	EUR	954,225	0.06
COMMERZBANK 4% 23/03/2026	2,500,000	EUR	2,994,205	0.19	ARDAGH PACKAGING FINANCE 7.25% 15/05/2024	3,811,000	USD	4,019,671	0.27
DEUTSCHE BANK 2.625% 12/02/2026	600,000	EUR	691,014	0.05	MMC FINANCE 4.1% 11/04/2023	1,110,000	USD	1,086,690	0.07
DEUTSCHE BANK 5% 24/06/2020	1,250,000	EUR	1,470,891	0.10				8,151,200	0.54
IHO VERWALTUNGS GMBH 3.75% 15/09/2026	2,200,000	EUR	2,524,097	0.16	ITALY				
KS 3.25% 18/07/2024	600,000	EUR	699,816	0.05	ENEL 8.75% VRN 24/09/2073	9,353,000	USD	10,301,908	0.68
SCHAEFFLER 1.875% 26/03/2024	200,000	EUR	228,965	0.02	LEONARDO 1.5% 07/06/2024	500,000	EUR	557,579	0.04
UNITYMEDIA HESSEN 6.25% 15/01/2029	1,000,000	EUR	1,124,228	0.07	LKQ ITALIA BONDCO 3.875% 01/04/2024	1,000,000	EUR	1,201,040	0.07
VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027	1,450,000	EUR	1,638,723	0.11	TELECOM ITALIA 3% 30/09/2025	600,000	EUR	686,413	0.05
			16,889,313	1.12	TELECOM ITALIA 4% 11/04/2024	500,000	EUR	592,893	0.04
GHANA					TELECOM ITALIA 4.5% 25/01/2021	600,000	EUR	720,405	0.05
GHANA (GOVT) 7.625% 16/05/2029	340,000	USD	333,368	0.02					
GHANA (GOVT) 8.125% 26/03/2032	1,880,000	USD	1,874,924	0.13					
			2,208,292	0.15					

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
			14,633,840	0.97				3,033,972	0.20
IVORY COAST IVORY COAST (GOVT) 6.625% 22/03/2048	300,000	EUR	321,867	0.02	MEXICO BANCO MERCANTIL DEL NORTE 6.875% VRN PERP	2,490,000	USD	2,487,921	0.17
			321,867	0.02	CEMEX 4.375% 05/03/2023	1,000,000	EUR	1,149,377	0.08
JAPAN SOFTBANK GROUP 6.875% VRN PERP	3,245,000	USD	3,008,634	0.20	CEMEX 5.7% 11/01/2025	4,225,000	USD	4,341,589	0.28
SOFTBANK GROUP CORP 3.125% 19/09/2025	1,000,000	EUR	1,131,002	0.08	CEMEX SAB DE CV 6.125% 05/05/2025	600,000	USD	627,129	0.04
SOFTBANK GROUP CORP VRN 6% PERP	1,000,000	USD	935,920	0.06				8,606,016	0.57
			5,075,556	0.34	NETHERLANDS ABN AMRO BANK 5.75% VRN PERP	700,000	EUR	815,937	0.05
KAZAKHSTAN KAZMUNAYGAS NATIONAL 3.875% 19/04/2022	500,000	USD	505,455	0.03	DARLING GLOBAL FINANCE 3.625% 15/05/2026	300,000	EUR	350,592	0.02
KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	3,180,000	USD	3,267,307	0.23	FIAT CHRYSLER AUTOMOBILES 3.75% 29/03/2024	2,100,000	EUR	2,577,819	0.18
KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	200,000	USD	209,159	0.01	IHS HOLDING 9.5% 27/10/2021	1,300,000	USD	1,347,938	0.09
KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	1,000,000	USD	1,096,830	0.07	ING VERZEKERINGEN 4.625% VRN 08/04/2044	1,600,000	EUR	1,967,709	0.13
			5,078,751	0.34	LKQ EUROPEAN HOLDINGS 3.625% 01/04/2026	800,000	EUR	924,730	0.06
LUXEMBOURG ARD FINANCE 6.625% 15/09/2023	5,000,000	EUR	5,702,617	0.38	PETROBRAS GLOBAL FINANCE 5.75% 01/02/2029	510,000	USD	505,877	0.03
ARD FINANCE 7.125% 15/09/2023	5,279,000	USD	5,274,671	0.35	PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	2,088,000	USD	2,067,015	0.15
EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048	600,000	EUR	678,113	0.05	PETROBRAS GLOBAL FINANCE 7.25% 17/03/2044	410,000	USD	428,089	0.03
EVRAZ GROUP 5.375% 20/03/2023	2,300,000	USD	2,329,555	0.16	PHOENIX PIB FINANCE 3.625% 30/07/2021	450,000	EUR	536,832	0.04
GAZPROM 4.95% 06/02/2028	2,175,000	USD	2,173,423	0.14	REPSOL INTERNATIONAL FINANCE VRN 25/03/2075	800,000	EUR	984,272	0.07
GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	550,000	EUR	703,141	0.05	TELEFONICA EUROPE 3% VRN PERP	1,400,000	EUR	1,535,913	0.10
KLEOPATRA HOLDINGS 9.5% 30/06/2023	7,300,000	EUR	4,135,493	0.28	TELEFONICA EUROPE 3.75% VRN PERP	1,300,000	EUR	1,518,378	0.10
MHP LUX 6.95% 03/04/2026	384,000	USD	362,484	0.02	TELEFONICA EUROPE 4.375% VRN PERP	700,000	EUR	807,928	0.05
MILLICOM INTERNATIONAL CELLULAR 6.25% 25/03/2029	620,000	USD	630,134	0.04	TELEFONICA EUROPE VRN PERP	1,200,000	EUR	1,299,357	0.09
SES 4.625% VRN PERP	500,000	EUR	588,539	0.04	TEVA PHARM FINANCE 1.125% 15/10/2024	1,100,000	EUR	1,080,972	0.07
SES 5.625% VRN PERP	300,000	EUR	360,873	0.02	TEVA PHARMACEUTICAL FINANCE 1.25% 31/03/2023	500,000	EUR	524,739	0.03
TELENET FINANCE VI 4.875% 15/07/2027	1,500,000	EUR	1,632,537	0.11	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	1,500,000	EUR	1,687,955	0.11
VOTORANTIM CIMENTOS 3.5% 13/07/2022	500,000	EUR	586,521	0.04				20,962,052	1.40
			25,158,101	1.68	PORTUGAL EDP ENERGIAS DE PORTUGAL 4.496% VRN 30/04/2079	1,300,000	EUR	1,527,610	0.10
MAURITIUS MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	785,000	USD	747,940	0.05				1,527,610	0.10

Portfolio of Investments and Other Net Assets

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Global High Yield Bond
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
ROMANIA					SWITZERLAND				
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
			347,173	0.02	UBS GROUP 7% VRN PERP	9,256,000	USD	9,769,893	0.65
								12,224,926	0.81
RUSSIAN FEDERATION					TURKEY				
ALFA BANK 7.75% 28/04/2021	1,025,000	USD	1,090,375	0.07	AKBANK 5% 24/10/2022	1,500,000	USD	1,379,483	0.09
ROSNEFT INTERNATIONAL FINANCE 4.199% 06/03/2022	2,260,000	USD	2,240,225	0.15	AKBANK TURK AS 6.797% VRN 27/04/2028	3,000,000	USD	2,429,235	0.16
			3,330,600	0.22	COCA-COLA ICECEK 4.215% 19/09/2024	550,000	USD	515,254	0.03
					EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024	1,260,000	USD	1,127,108	0.08
SINGAPORE									
ABJA INVESTMENT 4.85% 31/01/2020	1,210,000	USD	1,218,240	0.08	EXPORT CREDIT BANK OF TURKEY 8.25% 24/01/2024	500,000	USD	490,235	0.03
ALAM SYNERGY 11.5% 22/04/2021	2,600,000	USD	2,775,591	0.19	QNB FINANSBANK 6.875% 07/09/2024	1,620,000	USD	1,571,530	0.10
INDIKA ENERGY CAPITAL 6.875% 10/04/2022	500,000	USD	514,920	0.03	TUPRAS TURKIYE PETROL RAFINELERI 4.5% 18/10/2024	2,535,000	USD	2,248,532	0.15
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	1,320,000	USD	1,258,719	0.08	TURKIYE GARANTI 6.25% 20/04/2021	400,000	USD	392,288	0.03
MEDCO PLATINUM ROAD 6.75% 30/01/2025	1,060,000	USD	1,032,843	0.07	TURKIYE GARANTI BANKASI 5.875% 16/03/2023	1,310,000	USD	1,226,507	0.08
TBG GLOBAL 5.25% 10/02/2022	1,200,000	USD	1,203,618	0.08	TURKIYE GARANTI BANKASI 6.125% VRN 24/05/2027	2,400,000	USD	2,041,308	0.14
			8,003,931	0.53	TURKIYE IS BANKASI 5% 25/06/2021	1,000,000	USD	936,105	0.06
					TURKIYE IS BANKASI 6.125% 25/04/2024	2,040,000	USD	1,753,166	0.12
SOUTH AFRICA									
TRANSNET SOCIAL 4% 26/07/2022	1,750,000	USD	1,721,466	0.11	TURKIYE SISE VE CAM FABRIKALARI 6.95% 14/03/2026	2,910,000	USD	2,819,323	0.19
			1,721,466	0.11	TURKIYE VAKIFLAR BANKASI 5.75% 30/01/2023	2,200,000	USD	1,959,848	0.13
					YAPI VE KREDI BANKASI 5.75% 24/02/2022	1,000,000	USD	934,680	0.06
								21,824,602	1.45
SPAIN					UKRAINE				
CAIXABANK 1.75% 24/10/2023	700,000	EUR	800,068	0.05	UKRAINE (GOVT) 7.375% 25/09/2032	2,100,000	USD	1,875,804	0.12
CELLNEX TELECOM 2.375% 16/01/2024	900,000	EUR	1,027,083	0.07	UKRAINE (GOVT) 7.75% 01/09/2027	2,267,000	USD	2,116,879	0.15
GRUPOANTOLIN IRAUSA 3.25% 30/04/2024	300,000	EUR	279,128	0.02				3,992,683	0.27
			2,106,279	0.14	UNITED STATES				
					ACADIA HEALTHCARE 5.625% 15/02/2023	3,023,000	USD	3,058,883	0.20
SRI LANKA					AK STEEL CORP 7.5% 15/07/2023	4,374,000	USD	4,500,715	0.30
SRI LANKA (GOVT) 6.85% 14/03/2024	794,000	USD	814,541	0.06	ALCOA 5.87% 23/02/2022	1,250,000	USD	1,319,831	0.09
SRI LANKA (GOVT) 7.85% 14/03/2029	328,000	USD	344,065	0.02	ALCOA 5.9% 01/02/2027	3,261,000	USD	3,387,527	0.23
			1,158,606	0.08	BALL 4.375% 15/12/2023	1,500,000	EUR	1,920,107	0.13
					BLUE CUBE SPINCO 10% 15/10/2025	3,588,000	USD	4,107,327	0.27
SWEDEN					CENTENE 4.75% 15/05/2022	1,343,000	USD	1,367,973	0.09
DOMETIC GROUP 3% 13/09/2023	400,000	EUR	452,805	0.03					
TELIA 3% VRN 04/04/2078	500,000	EUR	573,131	0.04					
VERISURE HOLDING 3.5% 15/05/2023	250,000	EUR	291,026	0.02					
VOLVO CAR AB 2.125% 02/04/2024	600,000	EUR	674,767	0.04					
			1,991,729	0.13					

Portfolio of Investments and Other Net Assets

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Global High Yield Bond
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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets	
CENTENE 6.125% 15/02/2024	4,886,000	USD	5,130,178	0.34	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					
DISH DBS 6.75% 01/06/2021	3,700,000	USD	3,811,222	0.25						
EQUINIX 2.875% 01/10/2025	1,600,000	EUR	1,852,729	0.12						
FINANCIAL AND RISK US HOLDINGS 4.5% 15/05/2026	4,400,000	EUR	4,990,562	0.33						
FREEPOR MCMORAN 6.875% 15/02/2023	1,315,000	USD	1,396,326	0.09		BONDS				
GENESIS ENERGY 5.625% 15/06/2024	3,691,000	USD	3,548,915	0.24		ARGENTINA				
HCA 7.5% 15/02/2022	9,178,000	USD	10,102,959	0.68		AES ARGENTINA GENERACION 7.75% 02/02/2024	1,250,000	USD	1,062,338	0.07
IMS HEALTH 3.5% 15/10/2024	1,000,000	EUR	1,157,591	0.08		AGUA Y SANEAMIENTOS ARGENTINOS 6.625% 01/02/2023	2,125,000	USD	1,624,318	0.11
JP MORGAN CHASE 6% VRN PERP	5,150,000	USD	5,344,413	0.36		ARGENTINA (GOVT) 5.625% 26/01/2022	470,000	USD	405,641	0.03
KOSMOS ENERGY 7.125% 04/04/2026	4,996,000	USD	4,951,586	0.33		ARGENTINA (GOVT) 6.875% 22/04/2021	208,000	USD	190,291	0.01
LEVEL 3 FINANCING 5.375% 15/01/2024	1,445,000	USD	1,475,995	0.10	ARGENTINA (GOVT) 6.875% 26/01/2027	2,700,000	USD	2,180,789	0.15	
LIMITED BRANDS 7.6% 15/07/2037	950,000	USD	785,987	0.05	ARGENTINE (GOVT) 6.875% 11/01/2048	1,145,000	USD	841,317	0.06	
LINCOLN FINANCE 6.875% 15/04/2021	750,000	EUR	859,309	0.06	ARGENTINA (GOVT) 7.5% 22/04/2026	782,000	USD	661,353	0.04	
PBF LOGISTICS FINANCE 6.875% 15/05/2023	3,368,000	USD	3,439,267	0.23	PAMPA ENERGIA 7.5% 24/01/2027	710,000	USD	629,990	0.04	
QUINTILES IMS 3.25% 15/03/2025	300,000	EUR	344,859	0.02	PETROBRAS ARGENTINA 7.375% 21/07/2023	300,000	USD	281,685	0.02	
SEALED AIR 4.5% 15/09/2023	1,250,000	EUR	1,572,537	0.10	PROVINCIA DE BUENOS AIRES 6.5% 15/02/2023	1,900,000	USD	1,551,873	0.10	
SERVICE CORPORATION INTERNATIONAL 7.5% 01/04/2027	1,720,000	USD	1,979,178	0.13	PROVINCIA DE BUENOS AIRES 9.95% 09/06/2021	1,100,000	USD	1,032,961	0.07	
STARFRUIT FINCO 8% 01/10/2026	750,000	USD	756,401	0.05	TRANSPORTADORA DE GAS DEL SUR 6.75% 02/05/2025	303,000	USD	284,811	0.02	
TENET HEALTHCARE 6% 01/10/2020	5,166,000	USD	5,365,098	0.36	YPF 8.5% 28/07/2025	1,760,000	USD	1,715,999	0.11	
TENET HEALTHCARE 8.125% 01/04/2022	8,469,000	USD	9,145,038	0.61	YPF 8.75% 04/04/2024	800,000	USD	801,960	0.05	
THE CHEMOURS 7% 15/05/2025	8,412,000	USD	8,908,518	0.59				13,265,326	0.88	
WARRIOR MET COAL 8% 01/11/2024	6,504,000	USD	6,790,924	0.45	AUSTRIA					
ZAYO GROUP 6% 01/04/2023	12,416,000	USD	12,600,935	0.85	SAPPI PAPIER HOLDING 3.125% 15/04/2026	400,000	EUR	453,027	0.03	
			115,972,890	7.73	SUZANO AUSTRIA 6% 15/01/2029	1,330,000	USD	1,417,155	0.09	
TOTAL BONDS			400,173,289	26.65				1,870,182	0.12	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			400,173,289	26.65	BRAZIL					
					BANCO BRADESCO 5.75% 01/03/2022	2,020,000	USD	2,104,416	0.14	
					BANCO BTG PACTUAL 5.5% 31/01/2023	1,000,000	USD	999,815	0.07	
					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	

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(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	CHINA				
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 FINANCE 6.25% 17/03/2024	1,500,000	USD	1,611,593	0.11				1,959,220	0.13
PETROBRAS GLOBAL FINANCE 6.85% 05/06/2115	1,395,000	USD	1,353,785	0.09	COSTA RICA				
			14,881,727	0.99	BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021	1,000,000	USD	1,005,470	0.07
CANADA					COSTA RICA (GOVT) 7% 04/04/2044	1,150,000	USD	1,107,594	0.07
BAUSCH HEALTH 5.75% 15/08/2027	1,308,000	USD	1,341,701	0.09				2,113,064	0.14
CASCADES 5.5% 15/07/2022	726,000	USD	732,320	0.05	DENMARK				
ELDORADO GOLD 6.125% 15/12/2020	5,000,000	USD	4,909,450	0.33	DONG ENERGY 6.25% VRN 26/06/3013	2,500,000	EUR	3,281,080	0.22
FIRST QUANTUM MINERALS 6.5% 01/03/2024	2,500,000	USD	2,342,788	0.16				3,281,080	0.22
FIRST QUANTUM MINERALS 6.875% 01/03/2026	2,300,000	USD	2,132,652	0.14	FINLAND				
GFL ENVIRONMENTAL 5.625% 01/05/2022	2,611,000	USD	2,535,594	0.17	NOKIA OYJ 2% 15/03/2024	1,000,000	EUR	1,156,940	0.08
HUDBAY MINERALS 7.25% 15/01/2023	160,000	USD	165,638	0.01	STORA ENSO 2.5% 21/03/2028	1,350,000	EUR	1,559,109	0.10
HUDBAY MINERALS 7.625% 15/01/2025	2,117,000	USD	2,178,753	0.15				2,716,049	0.18
IAMGOLD CORP 7% 15/04/2025	5,706,000	USD	5,802,546	0.38	FRANCE				
MATTAMY GROUP 6.875% 15/12/2023	4,878,000	USD	4,888,000	0.33	ACCOR 4.375% VRN PERP BNP PARIBAS CARDIF	1,300,000	EUR	1,524,100	0.10
MATTAMY GROUP CORP 6.5% 01/10/2025	1,928,000	USD	1,896,159	0.13	4.032% VRN PERP CREDIT AGRICOLE 6.625% VRN PERP	2,000,000	EUR	2,384,944	0.16
MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	6,104,000	USD	6,141,082	0.40	EUROPCAR GROUPE 5.75% 15/06/2022	900,000	EUR	1,038,371	0.07
NEW GOLD 6.25% 15/11/2022	8,258,000	USD	7,359,033	0.48	FAURECIA 2.625% 15/06/2025	1,450,000	EUR	1,647,662	0.11
NOVA CHEMICALS 4.875% 01/06/2024	3,200,000	USD	3,145,376	0.21	GROUPE FNAC 3.25% 30/09/2023	1,600,000	EUR	1,852,145	0.12
NOVA CHEMICALS 5% 01/05/2025	1,877,000	USD	1,845,485	0.12	MOBILUX FINANCE 5.50% 15/11/2024	700,000	EUR	784,038	0.05
NOVA CHEMICALS 5.25% 01/08/2023	2,316,000	USD	2,337,828	0.16	NUMERICABLE 7.375% 01/05/2026	5,522,000	USD	5,421,443	0.36
ST MARYS CEMENT 5.75% 28/01/2027	2,080,000	USD	2,220,691	0.15	REXEL 2.625% 15/06/2024	800,000	EUR	926,351	0.06
VALEANT PHARMACEUTICALS 5.625% 01/12/2021	4,245,000	USD	4,247,123	0.28	REXEL 2.75% 15/06/2026	800,000	EUR	901,074	0.06
VALEANT PHARMACEUTICALS INTERNATIONAL 5.5% 01/11/2025	4,992,000	USD	5,105,917	0.34	SPIE 3.125% 22/03/2024	600,000	EUR	693,413	0.05
			61,328,136	4.08				21,178,900	1.41
CHILE					GERMANY				
AES GENER 8.375% VRN 18/12/2073	1,700,000	USD	1,716,830	0.11	DEUTSCHE BANK 4.5% 19/05/2026	1,300,000	EUR	1,538,193	0.10
			1,716,830	0.11	THYSSENKRUPP 1.375% 03/03/2022	750,000	EUR	837,826	0.06
					UNITYMEDIA HESSEN 4% 15/01/2025	600,000	EUR	704,219	0.05
					UNITYMEDIA KABELBW 6.125% 15/01/2025	3,814,000	USD	3,967,208	0.26
								7,047,446	0.47
					GREAT BRITAIN				
					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% 26/07/2024	1,970,000	USD	1,954,811	0.13
VEDANTA RESOURCES 6.375% 30/07/2022	650,000	USD	631,436	0.04	KLABIN FINANCE 4.875% 19/09/2027	2,080,000	USD	2,019,347	0.13
VIRGIN MEDIA FINANCE 4.5% 15/01/2025	300,000	EUR	349,575	0.02	MILLICOM INTERNATIONAL CELLULAR 6.625% 15/10/2026	600,000	USD	631,398	0.04
VIRGIN MEDIA FINANCE 6% 15/10/2024	4,400,000	USD	4,544,144	0.30	MINERVA LUXEMBOURG 6.5% 20/09/2026	1,000,000	USD	990,675	0.07
WORLDPAY FINANCE 3.75% 15/11/2022	700,000	EUR	869,641	0.06	REDE D'OR FINANCE SARL 4.95% 17/01/2028	1,180,000	USD	1,115,672	0.07
			17,984,161	1.20	RUMO LUXEMBOURG 7.375% 09/02/2024	2,000,000	USD	2,131,950	0.14
GUATEMALA					SBERBANK 5.25% 23/05/2023	2,430,000	USD	2,448,614	0.16
COMCEL TRUST 6.875% 06/02/2024	2,730,000	USD	2,837,890	0.19	SBERBANK 6.125% 07/02/2022	2,150,000	USD	2,246,127	0.15
			2,837,890	0.19	SBERBANK OF RUSSIA 5.125% 29/10/2022	600,000	USD	605,409	0.04
INDIA					TELENET FINANCE LUXEMBOURG 5.5% 01/03/2028	12,000,000	USD	11,818,919	0.79
JSW STEEL 5.25% 13/04/2022	400,000	USD	402,498	0.03	TRINSEO MATERIALS OPERATING 5.375% 01/09/2025	2,189,000	USD	2,082,363	0.14
			402,498	0.03	VM HOLDING 5.375% 04/05/2027	575,000	USD	594,024	0.04
IRELAND					VTB CAPITAL 6.551% 13/10/2020	800,000	USD	826,980	0.06
C & W SENIOR FINANCING DESIGN- ATED 6.875% 15/09/2027	1,870,000	USD	1,861,248	0.12				48,538,329	3.23
CW SENIOR FINANCING 7.5% 15/10/2026	1,920,000	USD	1,977,898	0.13	MACAU				
PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	3,211,000	USD	3,293,571	0.22	STUDIO CITY 7.25% 30/11/2021	1,750,000	USD	1,812,729	0.12
PARK AEROSPACE HOLDINGS 5.5% 15/02/2024	4,003,000	USD	4,168,023	0.28				1,812,729	0.12
ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	250,000	EUR	279,757	0.02	MEXICO				
			11,580,497	0.77	BANCO MERCANTIL DEL NORTE 5.75% VRN 04/10/2031	1,900,000	USD	1,807,261	0.12
ITALY					BBVA BANCO 5.125% VRN 18/01/2033	900,000	USD	829,364	0.06
WIND TRE 2.625% 20/01/2023	500,000	EUR	546,289	0.04	BBVA BANCOMER 6.75% 30/09/2022	800,000	USD	866,884	0.06
			546,289	0.04	CONTROLADORA MABE 5.6% 23/10/2028	1,210,000	USD	1,231,550	0.08
JERSEY					MEXICHEM SAB DE 5.875% 17/09/2044	2,006,000	USD	1,991,516	0.13
AVIS BUDGET FINANCE 4.75% 30/01/2026	1,300,000	EUR	1,496,015	0.10	NEMAK 4.75% 23/01/2025	1,100,000	USD	1,077,461	0.07
			1,496,015	0.10	PETROLEOS MEXICANOS 6.5% 23/01/2029	290,000	USD	288,636	0.02
LUXEMBOURG					UNIFIN FINANCIERA 7.0% 15/01/2025	673,000	USD	633,680	0.04
ALTICE 7.75% 15/05/2022	6,648,000	USD	6,656,077	0.44				8,726,352	0.58
ALTICE FINANCING 6.625% 15/02/2023	3,581,000	USD	3,665,870	0.24	NETHERLANDS				
CAMELOT FINANCE 7.875% 15/10/2024	6,070,000	USD	6,406,946	0.43	BRASKEM NETHERLANDS FINANCE 4.5% 10/01/2028	500,000	USD	486,550	0.03
DUFREY FINANCE 4.5% 01/08/2023	1,000,000	EUR	1,164,794	0.08					
HANESBRANDS FINANCE LUXEM- BOURG 3.5% 15/06/2024	500,000	EUR	599,998	0.04					

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				4,136,967	0.28
IBERDROLA INTERNATIONAL 3.25% VRN PERP	300,000	EUR	352,527	0.02	SWEDEN				
INTERXION HOLDING 4.75% 15/06/2025	600,000	EUR	716,396	0.05	INTRUM JUSTITIA 2.75% 15/07/2022	950,000	EUR	1,054,270	0.07
OI EUROPEAN GROUP 3.125% 15/11/2024	1,500,000	EUR	1,774,400	0.12	INTRUM JUSTITIA 3.125% 15/07/2024	400,000	EUR	438,053	0.03
PETROBRAS GLOBAL FINANCE 7.375% 17/01/2027	1,000,000	USD	1,102,320	0.07	TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024	700,000	EUR	805,342	0.05
SWISS REINSURANCE 2.6% VRN PERP	1,500,000	EUR	1,750,652	0.12	VOLVO CAR 2% 24/01/2025	800,000	EUR	887,541	0.06
TENNET HOLDING 2.995% PERPETUAL	1,700,000	EUR	1,963,610	0.13				3,185,206	0.21
TEVA PHARMACEUTICAL FINANCE 2.8% 21/07/2023	1,190,000	USD	1,065,627	0.07	SWITZERLAND				
TEVA PHARMACEUTICAL FINANCE 6.75% 01/03/2028	3,500,000	USD	3,532,585	0.24	UBS GROUP 7.125% VRN PERP	235,000	USD	238,342	0.02
UPCB FINANCE 4% 15/01/2027	900,000	EUR	955,661	0.06				238,342	0.02
VTR FINANCE 6.875% 15/01/2024	1,010,000	USD	1,037,179	0.07	TURKEY				
ZIGGO SECURED FINANCE 3.75% 15/01/2025	500,000	EUR	575,632	0.04	AKBANK 5.125% 31/03/2025	650,000	USD	554,730	0.04
			20,649,052	1.38	AKBANK TAS 7.20% VRN 16/03/2027	662,000	USD	568,671	0.04
NIGERIA					TURKIYE IS BANKASI A.S 5.375% 06/10/2021	1,000,000	USD	932,535	0.06
NIGERIA (GOVT) 6.375% 12/07/2023	1,100,000	USD	1,138,143	0.08				2,055,936	0.14
NIGERIA (GOVT) 7.875% 16/02/2032	320,000	USD	333,379	0.02	UNITED ARAB EMIRATES				
			1,471,522	0.10	SHELF DRILLING HOLDINGS 8.25% 15/02/2025	3,578,000	USD	3,403,573	0.23
PERU								3,403,573	0.23
HUNT OIL PERU 6.375% 01/06/2028	1,760,000	USD	1,892,114	0.13	UNITED STATES				
INKIA ENERGY 5.875% 09/11/2027	1,420,000	USD	1,393,261	0.09	ACADIA HEALTHCARE 5.125% 01/07/2022	3,487,000	USD	3,503,790	0.23
ORAZUL ENERGY EGENOR 5.625% 28/04/2027	2,375,000	USD	2,330,030	0.16	ALLY FINANCIAL 5.75% 20/11/2025	1,774,000	USD	1,889,000	0.13
VOLCAN CIA MINERA 5.375% 02/02/2022	1,200,000	USD	1,237,542	0.08	ALLY FINANCIAL 8% 15/03/2020	5,640,000	USD	5,902,965	0.39
			6,852,947	0.46	AMERICAN EXPRESS 5.2% VRN PERP	6,149,000	USD	6,184,818	0.41
SOUTH AFRICA					ARCHROCK PARTNERS 6.875% 01/04/2027	6,251,000	USD	6,356,298	0.42
ESKOM HOLDINGS 6.75% 06/08/2023	2,170,000	USD	2,146,662	0.14	ASCENT RESOURCES UTICA HOLDINGS 7% 01/11/2026	1,997,000	USD	1,921,823	0.13
			2,146,662	0.14	ATLAS PIPELINE 5.875% 01/08/2023	2,267,000	USD	2,279,400	0.15
SPAIN					BANFF MERGER SUB 9.75% 01/09/2026	6,395,000	USD	6,209,609	0.41
BANCO BILBAO VIZCAYA ARGEN- TARIA 6.125% VRN PERP	2,600,000	USD	2,323,256	0.16	BAUSCH HEALTH 8.5% 31/01/2027	2,040,000	USD	2,167,908	0.14
					BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022	9,899,000	USD	10,066,887	0.67
					BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026	4,494,000	USD	4,601,519	0.31

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%					DISH DBS 5.875%				
01/05/2025	3,225,000	USD	3,460,715	0.23	15/07/2022	693,000	USD	669,455	0.04
CABLEVISION SYSTEMS					EAGLE HOLDING 7.625%				
CORP 5.875% 15/09/2022	9,541,000	USD	9,981,794	0.66	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%				
CALPINE CORP 6%					01/08/2023	9,720,000	USD	10,172,612	0.68
15/01/2022	4,281,000	USD	4,343,010	0.29	ENERGY TRANSFER				
CAPITAL ONE FINANCIAL					PARTNERS 6.25% VRN PERP	7,589,000	USD	7,165,420	0.48
5.55% VRN PERP	5,425,000	USD	5,519,232	0.37	ENLINK MIDSTREAM				
CARLSON TRAVEL 6.75%					PARTNERS 6% VRN PERP	7,514,000	USD	6,228,542	0.41
15/12/2023	9,815,000	USD	9,836,348	0.66	ENVISION HEALTHCARE				
CCO HOLDINGS 5%					CORP 8.75% 15/10/2026	8,176,000	USD	7,288,536	0.49
01/02/2028	2,919,000	USD	2,887,489	0.19	FINANCIAL AND RISK US				
CCO HOLDINGS 5.125%					HOLDINGS 6.25% 15/05/2026	1,925,000	USD	1,959,506	0.13
01/05/2023	5,000,000	USD	5,120,425	0.34	FINANCIAL AND RISK US				
CCO HOLDINGS 5.125%					HOLDING 8.25% 15/11/2026	3,970,000	USD	3,910,351	0.26
01/05/2027	2,383,000	USD	2,398,609	0.16	FIRST DATA CORPORATION				
CCO HOLDINGS 5.25%					5% 15/01/2024	4,804,000	USD	4,928,904	0.33
30/09/2022	359,000	USD	365,936	0.02	GENESIS ENERGY 6%				
CCO HOLDINGS 5.75%					15/05/2023	1,500,000	USD	1,529,183	0.10
15/01/2024	6,000,000	USD	6,166,110	0.41	GENESIS ENERGY 6.5%				
CCO HOLDINGS 5.75%					01/10/2025	1,500,000	USD	1,462,905	0.10
15/02/2026	250,000	USD	262,394	0.02	GENESIS ENERGY 6.75%				
CENTENE ESCROW I CORP					01/08/2022	4,826,000	USD	4,950,752	0.33
5.375% 01/06/2026	513,000	USD	536,177	0.04	GOLDEN NUGGET 8.75%				
CHEMOURS 5.375%					01/10/2025	15,312,000	USD	16,104,165	1.08
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%				
CLEARWATER PAPER 4.5%					15/07/2026	3,070,000	USD	3,130,694	0.21
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%					GULFPORT ENERGY CORP 6%				
01/02/2025	7,287,000	USD	6,823,984	0.45	15/10/2024	11,041,000	USD	10,030,804	0.67
CLEVELAND CLIFFS 5.75%					GULFPORT ENERGY CORP				
01/03/2025	9,223,000	USD	8,845,825	0.59	6.375% 15/05/2025	5,347,000	USD	4,852,403	0.32
COMMSCOPE FINANCE 6%					HCA 5.375% 01/09/2026	681,000	USD	717,355	0.05
01/03/2026	4,387,000	USD	4,522,865	0.30	HCA 5.875% 01/05/2023	5,000,000	USD	5,343,200	0.36
COMMSCOPE TECHNOLOGIES					HCA 5.875% 01/02/2029	282,000	USD	303,177	0.02
FINANCE 6% 15/06/2025	3,668,000	USD	3,570,395	0.24	HERC RENTALS 7.5%				
COTY 4% 15/04/2023	400,000	EUR	450,649	0.03	01/06/2022	4,426,000	USD	4,618,620	0.31
CSC HOLDINGS 5.25%					INFOR 6.5% 15/05/2022	4,912,000	USD	4,996,978	0.33
01/06/2024	1,631,000	USD	1,658,270	0.11	INFORMATICA 7.125%				
CSC HOLDINGS 5.375%					15/07/2023	5,317,000	USD	5,445,937	0.36
01/02/2028	2,353,000	USD	2,361,012	0.16	INVENTIV GROUP HOLDINGS				
CSC HOLDINGS 6.5%					7.5% 01/10/2024	4,497,000	USD	4,748,427	0.32
01/02/2029	3,909,000	USD	4,172,252	0.28	JACOBS ENTERTAINMENT				
CSC HOLDINGS CORP					7.875% 01/02/2024	8,598,000	USD	9,069,815	0.60
10.875% 15/10/2025	1,324,000	USD	1,530,663	0.10	JBS USA 7.25% 01/06/2021	7,226,000	USD	7,291,395	0.49
DCP MIDSTREAM 8.125%					KINETIC CONCEPTS 7.875%				
16/08/2030	2,462,000	USD	2,890,290	0.19	15/02/2021	746,000	USD	765,310	0.05
DELL 7.1% 15/04/2028	6,251,000	USD	6,744,266	0.45	LEVEL 3 COMMUNICATIONS				
DIAMOND 1&2 FINANCE					5.75% 01/12/2022	8,979,000	USD	9,075,794	0.60
7.125% 15/06/2024	5,484,000	USD	5,815,288	0.39					

Portfolio of Investments and Other Net Assets

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Global High Yield Bond
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(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	NETHERLANDS				
VIASAT 5.625% 15/04/2027	1,226,000	USD	1,244,917	0.08	ASR NEDERLAND 4.625% VRN PERP	800,000	EUR	829,472	0.06
VIKING CRUISES 5.875% 15/09/2027	12,065,000	USD	11,732,789	0.79				829,472	0.06
VOC ESCROW 5% 15/02/2028	619,000	USD	604,395	0.04	SPAIN				
WILLIAM LYON HOMES 6% 01/09/2023	620,000	USD	598,855	0.04	EL CORTE INGLES 3% 15/03/2024	1,300,000	EUR	1,520,524	0.10
WYNDHAM DESTINATIONS 5.1% 01/10/2025	7,361,000	USD	7,711,052	0.51	GRIFOLS 3.2% 01/05/2025	500,000	EUR	571,842	0.04
XPO LOGISTICS 6.75% 15/08/2024	7,049,000	USD	7,202,351	0.48				2,092,366	0.14
			612,479,788	40.79	UNITED STATES				
TOTAL BONDS			881,902,715	58.74	ELDORADO RESORTS 6% 15/09/2026	2,388,000	USD	2,428,703	0.16
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			881,902,715	58.74	JAGUAR HOLDING CO II 6.375% 01/08/2023	4,030,000	USD	4,112,313	0.27
					PBF HOLDING 7% 15/11/2023	10,245,000	USD	10,542,873	0.71
COLLECTIVE INVESTMENT SCHEMES					REICHHOLD INDUSTRIES 9% 08/05/2017	903,433	USD	-	0.00
								17,083,889	1.14
IRELAND					VENEZUELA				
HSBC GLOBAL LIQUIDITY FUND	22,244,999	USD	22,244,999	1.48	PETROLEOS DE VENEZUELA 12.75% 17/02/2022	200,000	USD	60,200	0.00
			22,244,999	1.48				60,200	0.00
LUXEMBOURG					TOTAL BONDS			33,927,507	2.26
HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC"	669,003	USD	124,709,530	8.31	TOTAL OTHER TRANSFERABLE SECURITIES			33,927,507	2.26
			124,709,530	8.31	TOTAL INVESTMENTS			1,462,958,040	97.44
TOTAL COLLECTIVE INVESTMENT SCHEMES			146,954,529	9.79	OTHER NET ASSETS			38,362,473	2.56
					TOTAL NET ASSETS			1,501,320,513	100.00
OTHER TRANSFERABLE SECURITIES									
BONDS									
IRELAND									
AVOLON HOLDINGS FUNDING 5.125% 01/10/2023	3,850,000	USD	3,922,341	0.26					
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					
			5,274,866	0.35					
LUXEMBOURG									
INTELSAT JACKSON HOLDINGS 8.5% 15/10/2024	7,985,000	USD	7,796,035	0.52					
			7,796,035	0.52					
MEXICO									
CEMEX SAB DE CV 3.125% 19/03/2026	700,000	EUR	790,679	0.05					
			790,679	0.05					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2019

Global 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
INVESTMENTS					GREAT BRITAIN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					UK (GOVT) 0.125% 22/11/2019				
					4,750,000 GBP 7,217,418 2.62				
					UK (GOVT) 0.125% 22/03/2024				
					980,000 GBP 1,697,628 0.61				
BONDS					UK (GOVT) 0.125% 22/03/2026				
					100,000 GBP 170,106 0.06				
AUSTRALIA					UK (GOVT) 0.125% 22/11/2036				
AUSTRALIA (GOVT) 1% 21/02/2050					1,100,000 GBP 2,274,912 0.82				
2,000,000 AUD 930,203 0.34					UK (GOVT) 0.125% 22/03/2044				
AUSTRALIA (GOVT) 1.25% 21/02/2022					830,000 GBP 2,060,253 0.75				
3,400,000 AUD 2,837,159 1.03					UK (GOVT) 0.125% 22/03/2046				
AUSTRALIA (GOVT) 1.25% 21/08/2040					1,250,000 GBP 3,008,166 1.09				
1,400,000 AUD 1,193,875 0.43					UK (GOVT) 0.125% 10/08/2048				
AUSTRALIA (GOVT) 2% 21/08/2035					1,700,000 GBP 4,005,326 1.45				
1,750,000 AUD 1,706,656 0.62					UK (GOVT) 0.625% 22/03/2040				
AUSTRALIA (GOVT) 2.5% 20/09/2030					1,070,000 GBP 3,040,536 1.10				
2,200,000 AUD 2,317,166 0.84					UK (GOVT) 0.625% 22/11/2042				
AUSTRALIA (GOVT) 3% 20/09/2025					950,000 GBP 2,907,260 1.05				
2,950,000 AUD 3,025,634 1.09					UK (GOVT) 0.75% 22/03/2034				
AUSTRALIA (GOVT) 4% 20/08/2020					660,000 GBP 1,573,351 0.57				
1,000,000 AUD 1,284,881 0.46					UK (GOVT) 1.125% 22/11/2037				
13,295,574 4.81					880,000 GBP 2,755,154 1.00				
FRANCE					UK (GOVT) 1.25% 22/11/2032				
FRANCE (GOVT) 0.1% 25/07/2021					900,000 GBP 2,364,006 0.86				
2,800,000 EUR 3,388,064 1.23					UK (GOVT) 1.625% 22/10/2028				
FRANCE (GOVT) 0.1% 01/03/2025					4,100,000 GBP 5,646,442 2.04				
1,600,000 EUR 1,975,385 0.71					UK (GOVT) 2.5% 16/04/2020				
FRANCE (GOVT) 0.1% 01/03/2028					730,000 GBP 3,408,531 1.23				
1,000,000 EUR 1,246,807 0.45					42,129,089 15.25				
FRANCE (GOVT) 0.1% 25/07/2036					ITALY				
500,000 EUR 620,534 0.22					ITALY (GOVT) 0.10% 15/05/2022				
FRANCE (GOVT) 0.25% 25/07/2024					4,500,000 EUR 5,222,467 1.89				
1,370,000 EUR 1,751,660 0.63					ITALY (GOVT) 1.25% 15/09/2032				
FRANCE (GOVT) 0.7% 25/07/2030					700,000 EUR 746,949 0.27				
3,700,000 EUR 5,023,181 1.83					ITALY (GOVT) 1.3% 15/05/2028				
FRANCE (GOVT) 1.1% 25/07/2022					900,000 EUR 1,010,593 0.37				
2,580,000 EUR 3,535,872 1.28					ITALY (GOVT) 2.1% 15/09/2021				
FRANCE (GOVT) 1.8% 25/07/2040					3,970,000 EUR 5,273,321 1.92				
1,060,000 EUR 2,075,744 0.75					ITALY (GOVT) 2.35% 15/09/2024				
2,075,744 0.75					2,200,000 EUR 2,743,585 0.99				
19,617,247 7.10					ITALY (GOVT) 2.35% 15/09/2035				
GERMANY					1,300,000 EUR 1,919,966 0.69				
GERMANY (GOVT) 0.1% 15/04/2023					ITALY (GOVT) 2.55% 15/09/2041				
6,530,000 EUR 8,330,611 3.01					1,180,000 EUR 1,561,581 0.56				
GERMANY (GOVT) 0.1% 15/04/2026					ITALY (GOVT) 2.6% 15/09/2023				
3,200,000 EUR 4,123,620 1.49					1,260,000 EUR 1,805,490 0.65				
GERMANY (GOVT) 0.1% 15/04/2046					ITALY (GOVT) 3.1% 15/09/2026				
2,600,000 EUR 3,915,987 1.42					1,050,000 EUR 1,450,051 0.52				
GERMANY (GOVT) 0.5% 15/04/2030					21,734,003 7.86				
3,080,000 EUR 4,291,101 1.55					MEXICO				
20,661,319 7.47					MEXICO (GOVT) 7.5% 03/06/2027				
					900,000 MXN 4,497,007 1.63				
					4,497,007 1.63				

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
SPAIN					GREAT BRITAIN				
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%								2,826,346	1.02
30/11/2027	1,800,000	EUR	2,242,597	0.81	ITALY				
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%								1,670,337	0.60
30/11/2030	3,650,000	EUR	4,686,287	1.69	NEW ZEALAND				
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
			15,954,244	5.77				1,403,883	0.51
SWEDEN					SWEDEN				
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
			3,987,825	1.44				1,982,832	0.72
UNITED STATES					UNITED STATES				
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
			20,053,243	7.25	US (GOVT) 0.375%				
TOTAL BONDS			161,929,551	58.58	15/07/2025	3,000,000	USD	3,182,064	1.15
TOTAL TRANSFERABLE SECURITIES					US (GOVT) 0.375%				
ADMITTED TO AN OFFICIAL STOCK			161,929,551	58.58	15/01/2027	8,500,000	USD	8,777,900	3.18
EXCHANGE LISTING					US (GOVT) 0.5% 15/01/2028	10,500,000	USD	10,690,623	3.86
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					US (GOVT) 0.625%				
MARKET					15/01/2024	7,100,000	USD	7,606,862	2.75
BONDS					US (GOVT) 0.75%				
AUSTRALIA					15/02/2042	2,320,000	USD	2,514,720	0.91
AUSTRALIA (GOVT) 0.75%					US (GOVT) 0.75%				
21/11/2027	2,000,000	AUD	1,517,989	0.55	15/02/2045	1,000,000	USD	1,026,043	0.37
			1,517,989	0.55	US (GOVT) 0.875%				
CANADA					15/02/2047	1,150,000	USD	1,185,119	0.43
CANADA (GOVT) 1.25%					US (GOVT) 1% 15/02/2048	4,400,000	USD	4,580,452	1.66
01/12/2047	2,300,000	CAD	2,282,437	0.83	US (GOVT) 2.125%				
CANADA (GOVT) 3%					15/02/2041	5,000,000	USD	7,204,360	2.61
01/12/2036	1,350,000	CAD	1,899,526	0.69	US (GOVT) 2.5% 15/01/2029	950,000	USD	1,320,129	0.48
CANADA (GOVT) 4%					US (GOVT) 3.375%				
01/12/2031	1,000,000	CAD	1,611,730	0.58	15/04/2032	1,900,000	USD	3,633,473	1.31
			5,793,693	2.10				69,788,199	25.25
FRANCE					TOTAL BONDS			86,212,436	31.19
FRANCE (GOVT) 0.1%					TOTAL TRANSFERABLE SECURITIES			86,212,436	31.19
01/03/2021	400,000	EUR	479,625	0.17	TRADED ON ANOTHER REGULATED MARKET				
FRANCE (GOVT) 0.1%									
25/07/2047	600,000	EUR	749,532	0.27					
			1,229,157	0.44					

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
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND				
	1,427,297	USD	1,427,297	0.52
			1,427,297	0.52
TOTAL COLLECTIVE INVESTMENT SCHEMES			1,427,297	0.52
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
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
			2,871,133	1.04
JAPAN				
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
			20,467,888	7.40
TOTAL BONDS			23,339,021	8.44
TOTAL OTHER TRANSFERABLE SECURITIES			23,339,021	8.44
TOTAL INVESTMENTS			272,908,305	98.73
OTHER NET ASSETS			3,506,371	1.27
TOTAL NET ASSETS			276,414,676	100.00

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
INVESTMENTS					VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP				
BONDS					GREAT BRITAIN				
BELGIUM					BARCLAYS BANK 6% 14/01/2021				
ELIA SYSTEM OPERATOR 2.75% VRN PERP	100,000	EUR	114,841	0.21	BARCLAYS BANK FRN 11/01/2021	200,000	USD	198,985	0.37
					CENTRICA 3% VRN 10/04/2016				
					LLOYDS BANKING GROUP 3.574% VRN 07/11/2028				
					LLOYDS BANKING GROUP 4.45% 08/05/2025				
					NATWEST MARKETS 3.625% 29/09/2022				
					NGG FINANCE 4.25% VRN 18/06/2016				
					ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025				
					SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024				
					STANDARD LIFE ABERDEEN 4.25% VRN 30/06/2048				
					VODAFONE GROUP 0.375% 22/11/2021				
					2,924,868 5.42				
					IRELAND				
					AERCAP IRELAND CAPITAL 4.45% 01/10/2025				
					AERCAP IRELAND CAPITAL 4.875% 16/01/2024				
					BANK OF IRELAND GROUP 1.375% 29/08/2023				
					225,388 0.42				
					532,697 0.99				
					ITALY				
					INTESA SANPAOLO 1.375% 18/01/2024				
					TERNA RETE ELETTRICA NAZIONALE 1% 23/07/2023				
					UNICREDIT 1% 18/01/2023				
					224,966 0.42				
					228,996 0.42				
					271,991 0.50				
					725,953 1.34				
					LUXEMBOURG				
					ALLERGAN FUNDING SCS 0.5% 01/06/2021				
					225,508 0.42				
					225,508 0.42				
					NETHERLANDS				
					ALLIANZ FINANCE 3.5% 14/02/2022				
					ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049				
					DEUTSCHE ANN FINANCE 4% VRN PERP				
					247,862 0.46				
					116,851 0.22				
					119,984 0.22				
FRANCE									
ALD 1.25% 11/10/2022	100,000	EUR	114,609	0.21					
BNP PARIBAS 1.125% 22/11/2023	100,000	EUR	114,629	0.21					
BPCE 1.125% 14/12/2022	100,000	EUR	116,670	0.22					
BPCE 2.75% VRN 30/11/2027	200,000	EUR	238,054	0.44					
CARREFOUR 4% 09/04/2020	150,000	EUR	175,519	0.33					
CNP ASSURANCES 4.25% VRN 05/06/2045	100,000	EUR	124,299	0.23					
CREDIT AGRICOLE 2% 25/03/2029	100,000	EUR	112,599	0.21					
CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	100,000	EUR	118,698	0.22					
FONCIERE DES REGIONS 1.875% 20/05/2026	200,000	EUR	230,841	0.43					
LVMH MOET HENNESSY LOUIS VUITTON 0.375% 26/05/2022	150,000	EUR	170,636	0.32					
ORANGE 1% 12/09/2025	200,000	EUR	230,847	0.43					
RCI BANQUE 0.5% 15/09/2023	200,000	EUR	222,060	0.41					
SANOFI 0% 13/09/2022	200,000	EUR	225,167	0.42					
SCOR 3.875% VRN PERP	100,000	EUR	122,057	0.23					
TOTAL 2.708% VRN PERP	250,000	EUR	295,788	0.54					
UNIBAIL RODAMCO 1.75% 27/02/2034	100,000	EUR	115,336	0.21					
UNIBAIL RODAMCO 2.5% 26/02/2024	200,000	EUR	249,285	0.46					
					2,977,094 5.52				
GERMANY									
BASF 0.875% 15/11/2027	200,000	EUR	231,167	0.43					
COMMERZBANK 1.5% 28/08/2028	100,000	EUR	114,654	0.21					
DEUTSCHE BOERSE 2.7482% VRN 05/02/2041	200,000	EUR	234,628	0.44					
FRESENIUS FINANCE 4% 01/02/2024	100,000	EUR	129,041	0.24					
MERCK KGAA 2.625% VRN 12/12/2074	200,000	EUR	234,397	0.43					
TALANX FINANZ 8.36% 15/06/2042	100,000	EUR	137,652	0.26					

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	UNITED STATES				
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
			2,854,343	5.29	GOLDMAN SACHS GROUP 1.375% 15/05/2024	200,000	EUR	229,495	0.43
PORTUGAL					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
			117,508	0.22	INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025	100,000	EUR	114,458	0.21
SPAIN					JPMORGAN CHASE 1.638% VRN 18/05/2028	100,000	EUR	117,287	0.22
BANCO BILBAO VIZCAYA ARGENTARIA 0.75% 11/9/2022	200,000	EUR	225,838	0.42	PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048	350,000	USD	353,430	0.65
BANCO SANTANDER 3.8% 23/02/2028	200,000	USD	194,012	0.36	SOUTHERN COPPER 5.875% 23/04/2045	500,000	USD	560,487	1.04
SANTANDER CONSUMER FINANCE 1% 27/02/2024	100,000	EUR	113,427	0.21	SYNOVUS FINANCIAL CORP 3.125% 01/11/2022	65,000	USD	64,107	0.12
SANTANDER CONSUMER FINANCE 1.125% 09/10/2023	100,000	EUR	114,586	0.21	TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024	200,000	EUR	229,267	0.42
TELEFONICA EMISIONES 0.75% 13/04/2022	200,000	EUR	228,419	0.42	US (GOVT) 3.375% 15/11/2048	1,211,000	USD	1,345,744	2.49
TELEFONICA EMISIONES 1.069% 05/02/2024	100,000	EUR	114,931	0.21	VERIZON COMMUNICATIONS 0.875% 02/04/2025	200,000	EUR	229,219	0.42
			991,213	1.83	WESTLAKE CHEMICAL CORP 4.375% 15/11/2047	70,000	USD	61,920	0.11
SWEDEN								7,218,327	13.37
TELIA 3% VRN 04/04/2078	150,000	EUR	171,939	0.32	TOTAL BONDS			21,492,633	39.82
			171,939	0.32	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21,492,633	39.82
SWITZERLAND									
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					
			1,011,338	1.87					

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
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					IRELAND				
BONDS					AERCAP IRELAND CAPITAL				
AUSTRALIA					3.5% 15/01/2025				
ANZ BANKING GROUP 4.4%	500,000	USD	507,988	0.94	AIB GROUP 4.75%	200,000	USD	206,399	0.38
19/05/2026					12/10/2023			538,694	1.00
MACQUARIE GROUP 3.189%	280,000	USD	277,143	0.51	ITALY				
VRN 28/11/2023					ENI 4% 12/09/2023				
WESTPAC BANKING CORP	205,000	USD	203,829	0.38	340,000 USD				
2.75% 11/01/2023			988,960	1.83	347,677 0.64				
AUSTRIA					NETHERLANDS				
OMV 6.25% VRN PERP	100,000	EUR	136,488	0.25	IBERDROLA INTERNATIONAL				
TELEKOM FINANZMANAGEMENT	200,000	EUR	235,957	0.44	1.875% VRN PERP				
1.5% 07/12/2026			372,445	0.69	IBERDROLA INTERNATIONAL				
BELGIUM					3.25% VRN PERP				
KBC GROUP 0.75%	200,000	EUR	227,845	0.42	ING GROEP 4.625%				
18/10/2023			227,845	0.42	06/01/2026				
CANADA					4.625% 26/02/2055				
BANK OF MONTREAL 3.803%	90,000	USD	87,356	0.16	125,000 USD				
VRN 15/12/2032					834,439				
ENBRIDGE 6.25% VRN	65,000	USD	64,573	0.12	1.55				
01/03/2078					IBERDROLA INTERNATIONAL				
YAMANA GOLD 4.625%	60,000	USD	58,790	0.11	3.25% VRN PERP				
15/12/2027			210,719	0.39	06/01/2026				
FRANCE					LYONDELLBASELL INDUSTRIES				
ACCOR 4.375% VRN PERP	100,000	EUR	117,238	0.22	4.625% 26/02/2055				
AXA 3.375% VRN 06/07/2047	100,000	EUR	120,001	0.22	125,000 USD				
BNP PARIBAS 1.125%	100,000	EUR	113,968	0.21	467,940				
28/08/2024					0.87				
BNP PARIBAS 3.8%	500,000	USD	503,445	0.93	FERROVIAL EMISIONES				
10/01/2024					1.375% 31/03/2025				
BNP PARIBAS CARDIF	100,000	EUR	119,247	0.22	100,000 EUR				
4.032% VRN PERP	100,000	EUR	119,247	0.22	114,714 0.21				
CREDIT AGRICOLE 3.25%	500,000	USD	491,288	0.91	IBERDROLA FINANZAS 1%				
04/10/2024					07/03/2024				
SCHNEIDER ELECTRIC 2.5%	200,000	EUR	239,101	0.44	SANTANDER ISSUANCES				
06/09/2021					3.125% 19/01/2027				
SOCIETE GENERALE 0.25%	300,000	EUR	338,765	0.63	100,000 EUR				
18/01/2022			2,043,053	3.78	120,299 0.22				
GERMANY					UNITED STATES				
COMMERZBANK 4%	100,000	EUR	119,637	0.22	ALEXANDRIA REAL ESTATE				
30/03/2027					EQUITIES 3.45% 30/04/2025				
DEUTSCHE BANK 2.7%	500,000	USD	494,990	0.92	85,000 USD				
13/07/2020			614,627	1.14	382,854 0.71				
GREAT BRITAIN					ALEXANDRIA REAL ESTATE				
BARCLAYS 4.61% VRN	895,000	USD	914,507	1.69	EQUITIES 4% 15/01/2024				
15/02/2023			914,507	1.69	141,116 0.26				
					ANDEAVOR LOGISTICS LP TESORO				
					LOGISTICS 4.25% 01/12/2027				
					500,000 USD				
					503,665 0.93				
					ANHEUSER BUSCH INBEV				
					WORLDWIDE 4.6% 15/04/2048				
					70,000 USD				
					67,334 0.12				
					AT&T FRN 12/06/2024				
					635,000 USD				
					630,313 1.18				
					BANK OF AMERICA 3.458%				
					VRN 15/03/2025				
					100,000 USD				
					101,073 0.19				
					BANK OF AMERICA 4.183%				
					25/11/2027				
					500,000 USD				
					507,767 0.94				
					BANK OF AMERICA CORP				
					3.366% VRN 23/01/2026				
					170,000 USD				
					170,184 0.32				
					BANK OF AMERICA CORP				
					3.499% VRN 17/05/2022				
					270,000 USD				
					273,281 0.51				
					CAPITAL ONE FINANCIAL				
					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 4.5% 01/02/2024	115,000	USD	119,656	0.22	27/10/2022	95,000	USD	93,508	0.17
CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048	325,000	USD	339,414	0.63	GOLDMAN SACHS BANK 3.2%				
CIMAREX ENERGY 4.375% 15/03/2029	120,000	USD	123,509	0.23	05/06/2020	80,000	USD	80,526	0.15
CITIGROUP 0.75% 26/10/2023	250,000	EUR	284,536	0.53	GOLDMAN SACHS GROUP 5%				
CITIGROUP 3.52% VRN 27/10/2028	500,000	USD	491,935	0.91	VRN PERP	110,000	USD	101,973	0.19
CITIGROUP 3.878% VRN 24/01/2039	80,000	USD	78,045	0.14	HUNTINGTON BANCSHARES 4% 15/05/2025	130,000	USD	135,286	0.25
CITIGROUP 3.98% VRN 20/03/2030	250,000	USD	254,066	0.47	HUNTINGTON NATIONAL BANK 3.55% 06/10/2023	315,000	USD	322,941	0.60
COCACOLA 0.125% 22/09/2022	100,000	EUR	112,943	0.21	JABIL 3.95% 12/01/2028	75,000	USD	69,983	0.13
COCA COLA 0.75% 09/03/2023	100,000	EUR	115,133	0.21	JPMORGAN CHASE & CO 4.005% VRN 23/04/2029	50,000	USD	51,308	0.10
COCACOLA 0.75% 22/09/2026	200,000	EUR	226,434	0.42	JPMORGAN CHASE AND 3.625% 01/12/2027	500,000	USD	498,643	0.92
COLGATEPALMOLIVE 1.375% 06/03/2034	100,000	EUR	114,392	0.21	KINDER MORGAN 1.5% 16/03/2022	200,000	EUR	233,399	0.43
COLORADO INTERSTATE GAS 4.15% 15/08/2026	250,000	USD	254,159	0.47	KLATENCOR 5% 15/03/2049	105,000	USD	110,935	0.21
COMCAST CORP 3.95% 15/10/2025	400,000	USD	418,264	0.77	LAM RESEARCH 3.75% 15/03/2026	245,000	USD	249,655	0.46
COMCAST CORP 4% 15/08/2047	100,000	USD	97,483	0.18	MIDAMERICAN ENERGY 4.25% 15/07/2049	35,000	USD	37,242	0.07
CONTINENTAL RESOURCES 4.9% 01/06/2044	500,000	USD	507,977	0.94	MORGAN STANLEY 3.625% 20/01/2027	500,000	USD	501,813	0.93
CSX CORP 4.3% 01/03/2048	95,000	USD	96,516	0.18	MORGAN STANLEY 3.772% VRN 24/01/2029	45,000	USD	45,300	0.08
CSX CORP 4.75% 15/11/2048	160,000	USD	173,178	0.32	MORGAN STANLEY 4.431% VRN 23/01/2030	85,000	USD	89,618	0.17
DELL INTERNATIONAL 4.9% 01/10/2026	515,000	USD	524,761	0.97	MPLX 5.5% 15/02/2049	160,000	USD	170,925	0.32
DIAMOND 1&2 FINANCE 6.02% 15/06/2026	220,000	USD	237,185	0.44	NEW ENGLAND POWER 3.8% 05/12/2047	60,000	USD	57,904	0.11
DUKE ENERGY CAROLINAS 3.95% 15/11/2028	500,000	USD	533,017	1.00	NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023	135,000	USD	135,278	0.25
ENERGY TRANSFER OPERATING 6.25% 15/04/2049	135,000	USD	150,731	0.28	NORFOLK SOUTHERN CORP 5.1% 01/08/2118	160,000	USD	168,262	0.31
FIDELITY NATIONAL INFORMATION 4.75% 15/05/2048	155,000	USD	153,124	0.28	PFIZER 3.45% 15/03/2029	230,000	USD	236,111	0.44
FISERV 3.8% 01/10/2023	225,000	USD	230,771	0.43	REGIONS BANK BIRMINGHAM FRN 01/04/2021	250,000	USD	248,726	0.46
FORD MOTOR CREDIT 5.085% 07/01/2021	200,000	USD	203,730	0.38	SANTANDER HOLDINGS USA 3.4% 18/01/2023	105,000	USD	105,001	0.19
FORTUNE BRANDS HOME AND SECURITY 4% 21/09/2023	180,000	USD	185,046	0.34	SPECTRA ENERGY PARTNERS 4.5% 15/03/2045	95,000	USD	96,025	0.18
FOX CORP 5.576% 25/01/2049	125,000	USD	141,417	0.26	SUNOCO LOGISTICS PARTNERS OPERATIONS 5.4% 01/10/2047	500,000	USD	498,478	0.92
GENERAL MOTORS FINANCIAL 4.35% 17/01/2027	180,000	USD	175,062	0.32	SUNTRUST BANK 3.689% VRN 02/08/2024	285,000	USD	292,242	0.54
GENERAL MOTORS FINANCIAL FRN 06/11/2021	260,000	USD	258,421	0.48	SYNCHRONY FINANCIAL 3.95% 01/12/2027	200,000	USD	188,685	0.35
					UNITEDHEALTH GROUP 3.75% 15/10/2047	145,000	USD	141,579	0.26
					UNITEDHEALTH GROUP 4.45% 15/12/2048	100,000	USD	108,359	0.20
					VERIZON COMMUNICATIONS 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
			16,661,167	30.87
TOTAL BONDS			24,448,330	45.29
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			24,448,330	45.29
COLLECTIVE INVESTMENT SCHEMES				
GREAT BRITAIN				
HSBC CORPORATE BOND FUND INSTI- TUTIONAL ACCUMULATION	1,176,261	GBP	5,160,693	9.56
			5,160,693	9.56
TOTAL COLLECTIVE INVESTMENT SCHEMES			5,160,693	9.56
OTHER TRANSFERABLE SECURITIES				
BONDS				
SWEDEN				
NORDEA BANK 4.625% VRN 13/09/2033	200,000	USD	202,201	0.37
			202,201	0.37
UNITED STATES				
US (GOVT) 2.5% 28/02/2026	692,000	USD	699,878	1.30
			699,878	1.30
TOTAL BONDS			902,079	1.67
TOTAL OTHER TRANSFERABLE SECURITIES			902,079	1.67
TOTAL INVESTMENTS			52,003,735	96.34
OTHER NET ASSETS			1,975,847	3.66
TOTAL NET ASSETS			53,979,582	100.00

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
INVESTMENTS					GERMANY				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
CNOOC FINANCE 2.625% 05/05/2020	200,000	USD	199,399	0.37	ALLIANZ 4.75% VRN PERP	100,000	EUR	126,613	0.24
SCENTRE GROUP TRUST 2 5% 23/10/2019	200,000	AUD	143,195	0.27	DEUTSCHE BANK 1.75% 16/12/2021	200,000	GBP	255,394	0.47
			342,594	0.64	ENBW 5.125% VRN 05/04/2077	300,000	USD	309,510	0.57
BELGIUM									
BELGIUM (GOVT) 3% 28/09/2019	250,000	EUR	285,646	0.53	MUNICH 6.625% VRN 26/05/2042	100,000	GBP	148,390	0.28
BELGIUM (GOVT) 9.375% 21/02/2020	150,000	GBP	209,685	0.39	SCHAEFFLER 1.875% 26/03/2024	62,000	EUR	70,979	0.13
			495,331	0.92	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	80,000	EUR	90,047	0.17
BRAZIL									
CENTRAIS ELECTRICAS BRASIL- EIRAS 6.875% 30/07/2019	150,000	USD	151,440	0.28				1,000,933	1.86
			151,440	0.28	GREAT BRITAIN				
CANADA									
CANADA (GOVT) 1.25% 01/02/2020	110,000	CAD	82,069	0.15	AA BOND 4.2487% 31/07/2043	100,000	GBP	133,151	0.25
ENBRIDGE FRN 10/01/2020	200,000	USD	199,911	0.37	AVIVA 4.5% 10/05/2021	400,000	CAD	309,101	0.57
GLENCORE FINANCE CORP 7.375% 27/05/2020	270,000	GBP	374,679	0.69	AVIVA 6.625% VRN 03/06/2041	100,000	GBP	141,934	0.26
TOYOTA CREDIT CANADA 1.75% 21/07/2021	200,000	CAD	148,053	0.28	AVIVA 6.875% VRN PERP	100,000	GBP	134,146	0.25
TOYOTA CREDIT CANADA 2.64% 27/03/2024	90,000	CAD	67,672	0.13	BANK OF SCOTLAND 6.375% 16/08/2019	120,000	GBP	159,233	0.30
			872,384	1.62	BARCLAYS BANK 10.179% 12/06/2021	280,000	USD	317,220	0.59
CROATIA									
CROATIA (GOVT) 3.875% 30/05/2022	200,000	EUR	249,910	0.46	BARCLAYS BANK 14% VRN PERP	130,000	GBP	173,599	0.32
CROATIA (GOVT) 6.75% 05/11/2019	250,000	USD	255,500	0.48	CENTRICA 3% VRN 10/04/2076	200,000	EUR	227,176	0.42
			505,410	0.94	CENTRICA FRN 25/09/2020	200,000	USD	200,029	0.37
FRANCE									
ALD 1.25% 11/10/2022	100,000	EUR	114,609	0.21	HSBC HOLDINGS 2.175% VRN 27/06/2023	165,000	GBP	216,284	0.40
BANQUE FEDERATIVE DU CREDIT MUTUEL 1.375% 20/12/2021	200,000	GBP	259,005	0.48	IMPERIAL BRANDS FINANCE 1.125% 14/08/2023	157,000	EUR	177,351	0.33
BPCE 12.5% VRN PERP	150,000	USD	156,732	0.29	IMPERIAL BRANDS FINANCE 7.75% 24/06/2019	200,000	GBP	264,200	0.49
CNP ASSURANCES 6% VRN 14/09/2040	150,000	EUR	182,151	0.34	LEGAL & GENERAL 10% VRN 23/07/2041	200,000	GBP	307,263	0.57
ELECTRICITE DE FRANCE 5.25% VRN PERP	400,000	USD	402,808	0.76	LEGAL AND GENERAL 5.875% VRN PERP	100,000	GBP	130,305	0.24
LA POSTE 3.125% VRN PERP	200,000	EUR	215,312	0.40	LLOYDS BANK 6.375% VRN PERP	200,000	EUR	231,579	0.43
NATIXIS 5.875% 24/02/2020	200,000	GBP	271,435	0.50	LLOYDS BANK 6.5% 14/09/2020	100,000	USD	104,296	0.19
ORANGE 5.75% VRN PERP	100,000	GBP	141,375	0.26	NATWEST MARKETS 3.625% 29/09/2022	417,000	USD	417,430	0.79
TOTAL 2.25% VRN PERP	100,000	EUR	116,196	0.22	NORTHERN POWERGRID YORKSHIRE 9.25% 17/01/2020	120,000	GBP	165,988	0.31
			1,859,623	3.46	PRUDENTIAL 11.375% VRN 29/05/2039	150,000	GBP	198,578	0.37
					SSE 3.875% VRN PERP	100,000	GBP	131,508	0.24
					TESCO CORPORATE TREASURY SERVICE 1.375% 24/10/2023	350,000	EUR	396,501	0.75
					THAMES WATER UTILITIES FINANCE 5.05% 30/06/2020	100,000	GBP	135,634	0.25

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 14/03/2073	250,000	GBP	338,550	0.64
			5,281,482	9.83	PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049	230,000	USD	227,689	0.42
INDIA					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
			199,022	0.37	TELEFONICA EUROPE 2.625% VRN PERP	100,000	EUR	108,253	0.20
INDONESIA					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				2,385,486	4.44
			567,372	1.05	SOUTH KOREA				
IRELAND					KOREA DEVELOPMENT BANK 1.75% 15/12/2022	150,000	GBP	196,244	0.36
FCA CAPITAL IRELAND 1.625% 29/09/2021	100,000	GBP	127,395	0.24				196,244	0.36
GE CAP 5.625% 25/04/2019	100,000	GBP	130,672	0.24	SPAIN				
GE CAPITAL UK FUNDING 5.875% 04/11/2020	246,000	GBP	341,263	0.63	ABERTIS INFRAESTRUCTURAS 3% 27/03/2031	500,000	EUR	572,370	1.06
			599,330	1.11	BANKIA 0.875% 25/03/2024	200,000	EUR	225,902	0.42
ITALY								798,272	1.48
ENEL 7.75% VRN 10/09/2075	200,000	GBP	279,788	0.52	SWEDEN				
ITALY (GOVT) 0.2% 15/10/2020	1,650,000	EUR	1,851,850	3.45	SKANDINAVISKA ENSKILDA 5.75% VRN PERP	300,000	USD	296,731	0.55
TELECOM ITALIA 6.375% 24/06/2019	250,000	GBP	329,265	0.61	SVENSKA HANDELSBANKEN 5.25% VRN PERP	200,000	USD	198,563	0.37
			2,460,903	4.58	VOLVO TREASURY 4.2% VRN 10/06/2075	200,000	EUR	233,990	0.44
JAPAN								729,284	1.36
JAPAN FINANCE 5.75% 09/08/2019	150,000	GBP	198,592	0.37	SWITZERLAND				
			198,592	0.37	CREDIT SUISSE 5.4% 14/01/2020	225,000	USD	229,376	0.43
JERSEY								229,376	0.43
GLENCORE FINANCE EUROPE 3.125% 26/03/2026	300,000	GBP	393,976	0.73	TURKEY				
HEATHROW FUNDING 3% 17/06/2023	250,000	CAD	189,016	0.35	QNB FINANSBANK 6.875% 07/09/2024	200,000	USD	194,016	0.36
			582,992	1.08	TURKEY (GOVT) 5.125% 18/05/2020	300,000	EUR	345,396	0.64
LUXEMBOURG					TURKIYE IS BANKASI 5.5% 21/04/2019	200,000	USD	199,742	0.37
TELECOM ITALIA 7.175% 18/06/2019	250,000	USD	252,113	0.47	TURKIYE VAKIFLAR BANKASI 8.125% 28/03/2024	400,000	USD	378,738	0.71
			252,113	0.47				1,117,892	2.08
MEXICO					UNITED STATES				
PETROLEOS MEXICANOS 8.25% 02/06/2022	100,000	GBP	145,557	0.27	CF INDUSTRIES 7.125% 01/05/2020	57,000	USD	59,681	0.11
			145,557	0.27	DELL 5.875% 15/06/2019	100,000	USD	100,686	0.19
MOROCCO					ENERGY TRANSFER PARTNERS 4.15% 01/10/2020	200,000	USD	203,276	0.38
MOROCCO (GOVT) 4.25% 11/12/2022	200,000	USD	204,367	0.38					
			204,367	0.38					
NETHERLANDS									
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	MEXICO				
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				508,296	0.95
SOUTHERN POWER 1.95% 15/12/2019	100,000	USD	99,515	0.19	NETHERLANDS				
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
			4,131,805	7.68	RABOBANK NEDERLAND 4.625% 01/12/2023	250,000	USD	261,405	0.49
TOTAL BONDS			25,307,804	47.06	SWISS REINSURANCE 6.3024% VRN PERP	250,000	GBP	327,482	0.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			25,307,804	47.06				890,969	1.66
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					UNITED STATES				
BONDS					AT&T 2.45% 30/06/2020	200,000	USD	199,281	0.37
FRANCE					AT&T 2.8% 17/02/2021	50,000	USD	49,943	0.09
CREDIT AGRICOLE 8.375% VRN PERP	150,000	USD	153,826	0.28	BAT CAPITAL CORP 2.764% 15/08/2022	150,000	USD	147,606	0.27
ELECTRICITE DE FRANCE 4.6% 27/01/2020	100,000	USD	101,599	0.19	CITIGROUP 2.6% 26/10/2020	150,000	USD	149,824	0.28
			255,425	0.47	CNH INDUSTRIAL CAPITAL 4.875% 01/04/2021	250,000	USD	257,599	0.48
GERMANY					COMCAST CORP 3.95% 15/10/2025	158,000	USD	165,214	0.31
DAIMLER 1% 20/12/2019	70,000	GBP	91,112	0.17	CVS HEALTH CORP 3.35% 09/03/2021	250,000	USD	252,109	0.47
DEUTSCHE BANK 1.875% 28/02/2020	300,000	GBP	390,435	0.73	DAIMLER FINANCE NORTH AMERICA 2.3% 06/01/2020	300,000	USD	298,616	0.56
			481,547	0.90	DISCOVERY COMMUNICATIONS 2.2% 20/09/2019	150,000	USD	149,426	0.28
GREAT BRITAIN					ENERGY TRANSFER PARTNERS 5.2% 01/02/2022	50,000	USD	52,592	0.10
BARCLAYS 4.61% VRN 15/02/2023	200,000	USD	204,359	0.38	GENERAL MOTORS FINANCIAL 2.4% 09/05/2019	100,000	USD	99,944	0.19
HEATHROW FUNDING 6% 20/03/2020	150,000	GBP	203,903	0.38	GENERAL MOTORS FINANCIAL FRN 06/11/2021	147,000	USD	146,107	0.27
HSBC HOLDINGS 5.625% VRN PERP	200,000	USD	200,716	0.37	HCA 4.25% 15/10/2019	150,000	USD	150,941	0.28
IMPERIAL BRANDS FINANCE 2.95% 21/07/2020	200,000	USD	199,532	0.37	HSBC USA 5% 27/09/2020	200,000	USD	205,779	0.38
			808,510	1.50	HYUNDAI CAPITAL AMERICA 1.75% 27/09/2019	150,000	USD	149,131	0.28
ISRAEL					INTERNATIONAL LEASE FINANCE 8.25% 15/12/2020	100,000	USD	108,247	0.20
TEVA PHARMACEUTICALS FINANCE 3.65% 10/11/2021	150,000	USD	147,168	0.27	KINDER MORGAN 3.05% 01/12/2019	120,000	USD	120,088	0.22
			147,168	0.27	REYNOLDS AMERICAN 3.25% 12/06/2020	100,000	USD	100,285	0.19
LUXEMBOURG					SMITHFIELD FOODS 2.7% 31/01/2020	150,000	USD	149,171	0.28
ACTAVIS FUNDING 3% 12/03/2020	100,000	USD	99,973	0.19	UNITEDHEALTH GROUP 3.5% 15/06/2023	107,000	USD	110,484	0.21
EUROPEAN INVESTMENT BANK FRN 08/10/2021	500,000	USD	500,388	0.93	US (GOVT) 0.125% 15/01/2022	880,000	USD	970,999	1.81
			600,361	1.12					

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% 30/06/2021	3,840,000	USD	3,747,241	6.96	UNITED STATES				
US (GOVT) 2.75% 31/08/2023	1,200,000	USD	1,225,878	2.27	CEMEX FINANCE 4.625% 15/06/2024	300,000	EUR	354,664	0.66
US (GOVT) 2.875% 31/10/2023	2,400,000	USD	2,465,811	4.57	US (GOVT) 2.625% 31/12/2023	180,000	USD	183,074	0.34
TOTAL BONDS			11,472,316	21.32	US (GOVT) 2.75% 30/11/2020	250,000	USD	251,720	0.47
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			15,164,592	28.19	US (GOVT) 2.875% 31/10/2020	1,800,000	USD	1,814,936	3.37
COLLECTIVE INVESTMENT SCHEMES					TOTAL BONDS			2,604,394	4.84
IRELAND					TOTAL OTHER TRANSFERABLE SECURITIES			3,479,170	6.47
HSBC GLOBAL LIQUIDITY FUND	2,158,952	USD	2,158,952	4.01	TOTAL INVESTMENTS			53,706,348	99.85
TOTAL COLLECTIVE INVESTMENT SCHEMES			2,158,952	4.01	OTHER NET ASSETS			81,340	0.15
MONEY MARKET INSTRUMENTS					TOTAL NET ASSETS			53,787,688	100.00
TREASURY BILLS									
UNITED STATES									
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	2,651,821	4.93					
TOTAL TREASURY BILLS			7,595,830	14.12					
TOTAL MONEY MARKET INSTRUMENTS			7,595,830	14.12					
OTHER TRANSFERABLE SECURITIES									
BONDS									
CANADA									
FORD CREDIT CANADA 3.14% 14/06/2019	200,000	CAD	149,887	0.28					
GREAT BRITAIN			149,887	0.28					
CYBG 9.25% VRN PERP ROYAL BANK SCOTLAND GROUP 7.5% VRN PERP	300,000	GBP	399,502	0.74					
	200,000	USD	204,279	0.38					
IRELAND			603,781	1.12					
IBERDROLA FINANCE IRELAND 5% 11/09/2019	120,000	USD	121,108	0.23					
			121,108	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

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
INVESTMENTS					VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					2,300,000	EUR		2,682,060	0.50
BONDS					GREAT BRITAIN				
AUSTRALIA					BARCLAYS 6.625% VRN PERP				
ORIGIN ENERGY FINANCE 4% VRN 16/09/2074	1,700,000	EUR	1,938,585	0.36	CENTRICA 3% VRN 10/04/2076	1,200,000	EUR	1,363,057	0.25
			1,938,585	0.36	GUERNSEY				
AUSTRIA					GLOBALWORTH REAL ESTATE INVESTMENT 2.875% 20/06/2022				
OMV 5.25% VRN PERP	400,000	EUR	502,837	0.09	600,000	EUR		708,258	0.13
			502,837	0.09	IRELAND				
DENMARK					ALLIED IRISH BANKS				
DKT FINANCE APS 7% 17/06/2023	700,000	EUR	854,935	0.16	4.125% VRN 26/11/2025	1,100,000	EUR	1,287,424	0.24
			854,935	0.16	BANK OF IRELAND 4.25% VRN 11/06/2024	1,400,000	EUR	1,583,599	0.29
FRANCE					ITALY				
ACCOR 4.125% VRN PERP	3,500,000	EUR	4,070,962	0.74	ENEL 5% VRN 15/01/2075	1,000,000	EUR	1,163,553	0.21
ARKEMA 4.75% VRN PERP	2,000,000	EUR	2,392,322	0.44	INTESA SANPAOLO 5% 23/09/2019	1,200,000	EUR	1,377,481	0.25
CASINO GUICHARD PERRACH 4.726% 26/05/2021	1,000,000	EUR	1,208,130	0.22	TELECOM ITALIA 3.25% 16/01/2023	1,100,000	EUR	1,294,903	0.24
ELECTRICITE DE FRANCE 4.125% VRN PERP	2,100,000	EUR	2,490,480	0.45	UNICREDIT 6.125% 19/04/2021	400,000	EUR	491,990	0.09
FAURECIA 3.625% 15/06/2023	1,400,000	EUR	1,613,459	0.30	JAPAN				
NEXANS 3.25% 26/05/2021	1,000,000	EUR	1,179,694	0.22	SOFTBANK GROUP CORP VRN 6% PERP	3,000,000	USD	2,807,760	0.51
NOVALIS 3% 30/04/2022	800,000	EUR	908,457	0.17	LUXEMBOURG				
ORANGE 4.25% VRN PERP	1,500,000	EUR	1,742,088	0.32	ARCELORMITTAL 6.75% 25/02/2022	2,500,000	USD	2,697,375	0.50
SOCIETE GENERALE 9.375% VRN PERP	600,000	EUR	700,103	0.13	FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021	1,000,000	EUR	1,214,615	0.22
SOLVAY FINANCE 5.118% VRN PERP	1,500,000	EUR	1,828,272	0.34	FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022	1,100,000	EUR	1,375,403	0.25
TEREOS FINANCE GROUP I 4.25% 04/03/2020	300,000	EUR	336,274	0.06	GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021	1,205,000	EUR	1,540,517	0.28
			18,470,241	3.39	SES 4.625% VRN PERP	800,000	EUR	941,662	0.17
GERMANY					MEXICO				
BAYER 2.375% VRN 02/04/2075	400,000	EUR	438,275	0.08	CEMEX 4.375% 05/03/2023	900,000	EUR	1,034,439	0.19
BAYER 3% VRN 01/07/2075	1,900,000	EUR	2,148,541	0.39	NETHERLANDS				
COMMERZBANK 7.75% 16/03/2021	1,200,000	EUR	1,523,629	0.28	ABN AMRO BANK 5.75% VRN PERP	900,000	EUR	1,049,062	0.19
COMMERZBANK INTERNATIONAL 6.625% 30/08/2019	620,000	GBP	823,932	0.15	DEUTSCHE ANN FINANCE 4% VRN PERP	1,000,000	EUR	1,199,838	0.22
DEUTSCHE BANK 1.875% 14/02/2022	1,000,000	EUR	1,141,265	0.21	DEUTSCHE ANN FINANCE 4.625% VRN 08/04/2074	1,600,000	EUR	1,797,961	0.33
DEUTSCHE BANK 5% 24/06/2020	2,050,000	EUR	2,412,261	0.44	PHOENIX PIB FINANCE 3.125% 27/05/2020	1,000,000	EUR	1,154,913	0.21
IHO VERWALTUNGS GMBH 2.75% 15/09/2021	1,500,000	EUR	1,709,657	0.31					
IHO VERWALTUNGS GMBH 3.25% 15/09/2023	1,200,000	EUR	1,373,917	0.25					
SCHAEFFLER 1.875% 26/03/2024	150,000	EUR	171,724	0.03					

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%					QWEST 6.75% 01/12/2021	2,500,000	USD	2,663,063	0.49
VRN PERP	800,000	EUR	932,653	0.17	RANGE RESOURCES CORP 5.875% 01/07/2022	1,200,000	USD	1,218,192	0.22
TELEFONICA EUROPE 3.75%					TENET HEALTHCARE 6% 01/10/2020	3,000,000	USD	3,115,620	0.57
VRN PERP	2,700,000	EUR	3,153,554	0.58	TENET HEALTHCARE 8.125% 01/04/2022	3,500,000	USD	3,779,388	0.69
			9,645,869	1.77	THE CHEMOURS 6.625% 15/05/2023	5,000,000	USD	5,180,425	0.95
PORTUGAL					WYNDHAM DESTINATIONS 4.25% 01/03/2022	3,000,000	USD	3,009,135	0.55
ENERGIAS DE PORTUGAL 5.375% VRN 16/09/2075	2,300,000	EUR	2,780,572	0.51	ZAYO GROUP 6% 01/04/2023	3,000,000	USD	3,044,685	0.56
			2,780,572	0.51				82,132,950	15.06
SPAIN					TOTAL BONDS			161,668,737	29.64
BANKIA 4% VRN 22/05/2024	1,500,000	EUR	1,692,772	0.31	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			161,668,737	29.64
CAIXABANK 1.75% 24/10/2023	400,000	EUR	457,182	0.08					
			2,149,954	0.39	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SWEDEN					BONDS				
DOMETIC GROUP 3% 13/09/2023	350,000	EUR	396,204	0.07	AUSTRALIA				
VERISURE HOLDING 3.5% 15/05/2023	300,000	EUR	349,231	0.06	FMG RESOURCES AUGUST 2006 4.75% 15/05/2022	1,000,000	USD	1,003,175	0.18
VOLVO CAR AB 2.125% 02/04/2024	350,000	EUR	393,614	0.07				1,003,175	0.18
VOLVO TREASURY 4.2% VRN 10/06/2075	1,500,000	EUR	1,754,923	0.33	AUSTRIA				
			2,893,972	0.53	SAPPI PAPIER HOLDING GMBH 3.375% 01/04/2022	1,000,000	EUR	1,134,505	0.21
UNITED STATES								1,134,505	0.21
AK STEEL CORP 7.5% 15/07/2023	4,587,000	USD	4,719,885	0.87	CANADA				
ALCOA 5.87% 23/02/2022	5,000,000	USD	5,279,325	0.97	BAUSCH HEALTH 6.5% 15/03/2022	6,000,000	USD	6,215,881	1.13
AMERICAN AXLE & MANUFACT- URING 7.75% 15/11/2019	962,000	USD	985,001	0.18	CASCADES 5.5% 15/07/2022	5,449,000	USD	5,496,434	1.01
BLUE CUBE SPINCO 10% 15/10/2025	2,983,000	USD	3,414,759	0.63	ELDORADO GOLD 6.125% 15/12/2020	2,255,000	USD	2,214,162	0.41
CENTENE 4.75% 15/05/2022	1,714,000	USD	1,745,872	0.32	HUDBAY MINERALS 7.25% 15/01/2023	3,500,000	USD	3,623,340	0.66
CENTENE 5.625% 15/02/2021	4,613,000	USD	4,688,446	0.86	MATTAMY GROUP 6.875% 15/12/2023	1,184,000	USD	1,186,427	0.22
CENTURYLINK 6.45% 15/06/2021	4,000,000	USD	4,166,900	0.76	MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022	1,950,000	USD	1,961,846	0.36
DISH DBS 5.125% 01/05/2020	2,200,000	USD	2,215,664	0.41	NEW GOLD 6.25% 15/11/2022	4,436,000	USD	3,953,097	0.72
ENERGY TRANSFER OPERATING 7.5% 15/10/2020	5,811,000	USD	6,193,915	1.14	TECK RESOURCES 8.5% 01/06/2024	4,000,000	USD	4,288,780	0.79
FIRST QUALITY FINANCE 4.625% 15/05/2021	3,915,000	USD	3,917,427	0.72	VALEANT PHARMACEUTICALS 5.625% 01/12/2021	2,112,000	USD	2,113,056	0.39
GREIF 7.75% 01/08/2019	1,400,000	USD	1,421,868	0.26	VRX ESCROW CORP 5.875% 15/05/2023	2,500,000	USD	2,541,450	0.47
HCA HOLDINGS 6.25% 15/02/2021	9,248,000	USD	9,733,935	1.77				33,594,473	6.16
IMS HEALTH 3.5% 15/10/2024	700,000	EUR	810,314	0.15					
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
CHINA					INTELSAT JACKSON HOLDINGS 9.5% 30/09/2022				
AIRCATTLE 5.125% 15/03/2021	5,000,000	USD	5,159,200	0.94		4,209,000	USD	4,856,449	0.90
AIRCATTLE 7.625% 15/04/2020	298,000	USD	311,134	0.06				12,285,701	2.25
			5,470,334	1.00	NETHERLANDS				
DENMARK					NXP FUNDING 4.125% 01/06/2021				
DONG ENERGY 6.25% VRN 26/06/3013	1,300,000	EUR	1,706,161	0.31		2,000,000	USD	2,037,450	0.37
			1,706,161	0.31	NXP FUNDING 4.625% 01/06/2023				
FRANCE					OI EUROPEAN GROUP 4% 15/03/2023				
CMA CGM 7.75% 15/01/2021	350,000	EUR	396,635	0.07		2,000,000	USD	2,081,600	0.38
EUROPCAR GROUPE 5.75% 15/06/2022	1,200,000	EUR	1,384,494	0.25	REPSOL INTERNATIONAL FINANCE VRN PERP				
GROUPE FNAC 3.25% 30/09/2023	1,200,000	EUR	1,389,110	0.25		2,200,000	EUR	2,594,524	0.49
LOXAM 4.875% 23/07/2021	550,000	EUR	366,659	0.07	UPCB FINANCE 4% 15/01/2027				
REXEL 2.625% 15/06/2024	500,000	EUR	578,969	0.11		1,000,000	EUR	1,061,846	0.19
			4,115,867	0.75	SWEDEN				
GERMANY					INTRUM JUSTITIA 2.75% 15/07/2022				
ADLER REAL ESTATE 1.5% 06/12/2021	400,000	EUR	452,012	0.08		1,000,000	EUR	1,109,757	0.20
DEUTSCHE BANK 0.375% 18/01/2021	700,000	EUR	778,253	0.14	SWITZERLAND				
SCHAEFFLER VERWALTUNG ZWEI GMBH 4.125% 15/09/2021	3,700,000	USD	3,708,121	0.69	UBS GROUP 7.125% VRN PERP				
THYSSENKRUPP 1.375% 03/03/2022	700,000	EUR	781,971	0.14		5,680,000	USD	5,760,770	1.06
THYSSENKRUPP 2.75% 08/03/2021	900,000	EUR	1,041,564	0.19	UNITED STATES				
			6,761,921	1.24	ACADIA HEALTHCARE 5.125% 01/07/2022				
GREAT BRITAIN					ALLY FINANCIAL 4.625% 19/05/2022				
BARCLAYS 2.625% VRN 11/11/2025	1,200,000	EUR	1,360,672	0.25		2,000,000	USD	2,048,720	0.38
EC FINANCE 2.375% 15/11/2022	1,200,000	EUR	1,368,514	0.25	ALLY FINANCIAL 7.5% 15/09/2020				
EPHIOS BONDCO 6.25% 01/07/2022	800,000	EUR	928,031	0.17	AMC ENTERTAINMENT 5.875% 15/02/2022				
ROYAL BANK OF SCOTLAND GROUP 8.625% VRN PERP	4,500,000	USD	4,778,099	0.88		4,128,000	USD	4,197,536	0.77
			8,435,316	1.55	ANTERO RESOURCES 5.375% 01/11/2021				
IRELAND					AVANTOR 6% 01/10/2024				
PARK AEROSPACE HOLDINGS 5.25% 15/08/2022	6,423,000	USD	6,588,167	1.21		3,000,000	USD	3,112,965	0.57
			6,588,167	1.21	BERRY PLASTICS CORP 5.5% 15/05/2022				
LUXEMBOURG					BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022				
ALTICE 7.75% 15/05/2022	2,668,000	USD	2,671,242	0.49		5,082,000	USD	5,168,191	0.95
ALTICE FINANCING 6.625% 15/02/2023	1,619,000	USD	1,657,370	0.30	BOYD GAMING 6.875% 15/05/2023				
BMBG BOND FINANCE 3% 15/06/2021	1,400,000	EUR	1,595,538	0.29		6,000,000	USD	6,240,420	1.14
DUFFRY FINANCE 4.5% 01/08/2023	1,000,000	EUR	1,164,794	0.21	CALPINE CORP 6% 15/01/2022				
GESTAMP FUND LUX 3.5% 15/05/2023	300,000	EUR	340,308	0.06		5,478,000	USD	5,557,349	1.02
					CARLSON TRAVEL FRN 15/06/2023				
					CCO HOLDINGS 5.125% 01/05/2023				
					CCO HOLDINGS 5.75% 15/01/2024				
					CFX ESCROW CORP 6% 15/02/2024				
					CLEARWATER PAPER 4.5% 01/02/2023				
					COMMScope 5% 15/06/2021				
					COMMScope FINANCE 5.5% 01/03/2024				

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
CSC HOLDINGS 6.75% 15/11/2021	2,000,000	USD	2,139,090	0.39	NATIONSTAR MORTGAGE HOLDINGS 8.125% 15/07/2023	1,441,000	USD	1,481,067	0.27
CSC HOLDINGS CORP 10.875% 15/10/2025	3,000,000	USD	3,468,270	0.64	NAVIENT 5.875% 25/03/2021	5,000,000	USD	5,163,725	0.95
DAE FUNDING 4% 01/08/2020	500,000	USD	501,705	0.09	NCL CORP 4.75% 15/12/2021	1,212,000	USD	1,229,938	0.23
DAE FUNDING 4.5% 01/08/2022	3,000,000	USD	3,026,580	0.55	NUSTAR LOGISTICS 6.75% 01/02/2021	750,000	USD	782,449	0.14
DCP MIDSTREAM 4.75% 30/09/2021	5,456,000	USD	5,581,843	1.02	PPL CAPITAL FUNDING 6.7% VRN 30/03/2067	2,900,000	USD	2,675,047	0.49
DIAMOND 1&2 FINANCE 5.875% 15/06/2021	5,202,000	USD	5,304,375	0.97	PRESTIGE BRANDS HOLDINGS 5.375% 15/12/2021	7,500,000	USD	7,571,812	1.38
DISH DBS 7.875% 01/09/2019	2,000,000	USD	2,033,740	0.37	PRIME SECURITY SERVICES BORROWER 5.25% 15/04/2024	2,868,000	USD	2,871,026	0.53
DYNEGY 7.625% 01/11/2024	6,000,000	USD	6,364,080	1.17	PULTEGROUP 4.25% 01/03/2021	2,235,000	USD	2,264,178	0.42
EAGLE HOLDING 7.625% 15/05/2022	5,302,000	USD	5,373,338	0.99	REYNOLDS GROUP 5.75% 15/10/2020	557,000	USD	541,215	0.10
ELDORADO RESORTS 7% 01/08/2023	4,175,000	USD	4,369,409	0.80	REYNOLDS GROUP ISSUER 5.125% 15/07/2023	590,000	USD	597,584	0.11
ENERGY TRANSFER FRN 01/11/2066	3,000,000	USD	2,437,440	0.45	REYNOLDS GROUP ISSUER FRN 15/07/2021	4,400,000	USD	4,428,952	0.81
FIRST DATA 5.375% 15/08/2023	4,000,000	USD	4,093,420	0.75	ROSE ROCK MIDSTREAM/ FINANCE 5.625% 15/07/2022	4,250,000	USD	4,207,096	0.77
FIRST DATA CORPORATION 5% 15/01/2024	4,664,000	USD	4,785,264	0.88	SBA COMMUNICATIONS CORP 4% 01/10/2022	3,000,000	USD	3,012,465	0.55
GOODYEAR TIRE & RUBBER 5.125% 15/11/2023	3,000,000	USD	3,010,695	0.55	SCIENTIFIC GAMES INTERNATIONAL 10% 01/12/2022	3,578,000	USD	3,777,062	0.69
HERC RENTALS 7.5% 01/06/2022	2,188,000	USD	2,283,222	0.42	SELECT MEDICAL 6.375% 01/06/2021	7,945,000	USD	7,994,139	1.46
INVENTIV GROUP HOLDINGS 7.5% 01/10/2024	3,952,000	USD	4,172,956	0.77	SERVICE CORPORATION INTL 5.375% 15/05/2024	7,000,000	USD	7,199,990	1.32
INVISTA FINANCE 4.25% 15/10/2019	3,115,000	USD	3,117,087	0.57	SILVERSEA CRUISE FINANCE 7.25% 01/02/2025	3,455,000	USD	3,744,598	0.69
JACOBS ENTERTAINMENT 7.875% 01/02/2024	3,000,000	USD	3,164,625	0.58	SIRIUS XM RADIO 3.875% 01/08/2022	3,000,000	USD	3,000,705	0.55
JBS USA 7.25% 01/06/2021	5,000,000	USD	5,045,250	0.93	SPRINT 7.25% 15/09/2021	4,112,000	USD	4,322,390	0.79
KINETIC CONCEPTS 7.875% 15/02/2021	3,608,000	USD	3,701,393	0.68	SURGERY CENTER HOLDINGS 8.875% 15/04/2021	2,535,000	USD	2,656,148	0.49
LEVEL 3 COMMUNICATIONS 5.75% 01/12/2022	4,500,000	USD	4,548,510	0.83	TEGNA 4.875% 15/09/2021	2,320,000	USD	2,337,296	0.43
LEVEL 3 FINANCING 6.125% 15/01/2021	3,400,000	USD	3,428,186	0.63	UNITED RENTALS NORTH AMERICA 4.625% 15/07/2023	1,661,000	USD	1,693,124	0.31
LINCOLN FINANCE 7.375% 15/04/2021	7,275,000	USD	7,415,117	1.36	VICI PROPERTIES 8% 15/10/2023	2,500,000	USD	2,742,513	0.50
MATCH GROUP 6.375% 01/06/2024	3,000,000	USD	3,160,815	0.58	XPO LOGISTICS 6.5% 15/06/2022	3,000,000	USD	3,067,650	0.56
MEDNAX 5.25% 01/12/2023	3,827,000	USD	3,879,793	0.71				256,751,067	47.08
MGM RESORTS INTERNATIONAL 6.625% 15/12/2021	3,500,000	USD	3,754,223	0.69	TOTAL BONDS			354,471,174	64.99
MPT OPERATING PARTNERSHIP 5.5% 01/05/2024	1,315,000	USD	1,351,169	0.25	TOTAL TRANSFERABLE SECURITIES				
MPT OPERATING PARTNERSHIP 6.375% 01/03/2024	2,781,000	USD	2,920,078	0.54	TRADED ON ANOTHER REGULATED MARKET				
MULTI COLOR CORP 6.125% 01/12/2022	3,154,000	USD	3,252,279	0.60					

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
OTHER TRANSFERABLE SECURITIES				
BONDS				
IRELAND				
AVOLON HOLDINGS FUNDING				
5.125% 01/10/2023	2,500,000	USD	2,546,975	0.47
			2,546,975	0.47
UNITED STATES				
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
			12,014,646	2.20
TOTAL BONDS			14,561,621	2.67
TOTAL OTHER TRANSFERABLE SECURITIES			14,561,621	2.67
TOTAL INVESTMENTS			530,701,532	97.30
OTHER NET ASSETS			14,720,770	2.70
TOTAL NET ASSETS			545,422,302	100.00

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
INVESTMENTS					INDIA (GOVT) 7.17%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					08/01/2028	2,050,000,000	INR	29,027,438	3.10
BONDS					INDIA (GOVT) 7.26%				
INDIA					14/01/2029	3,000,000,000	INR	43,088,056	4.61
ADITYA BIRLA FINANCE					INDIA (GOVT) 7.32%				
7.9% 30/06/2020	250,000,000	INR	3,584,211	0.38	28/01/2024	250,000,000	INR	3,667,340	0.39
AXIS BANK 7.6% 20/10/2023	2,000,000,000	INR	28,481,270	3.04	INDIA (GOVT) 7.35%				
BAJAJ FINANCE 7.2525%					22/06/2024	1,350,000,000	INR	19,810,751	2.11
10/11/2020	500,000,000	INR	7,104,908	0.76	INDIA (GOVT) 7.37%				
BAJAJ FINANCE 7.5%					16/04/2023	2,500,000,000	INR	36,768,677	3.92
10/08/2020	250,000,000	INR	3,573,132	0.38	INDIA (GOVT) 7.4%				
BAJAJ FINANCE 7.8409%					09/09/2035	750,000,000	INR	10,628,239	1.13
29/06/2020	500,000,000	INR	7,187,405	0.77	INDIA (GOVT) 7.59%				
BAJAJ FINANCE 8.234%					11/01/2026	2,000,000,000	INR	29,292,964	3.13
27/03/2020	250,000,000	INR	3,609,130	0.39	INDIA (GOVT) 7.59%				
BHARAT PETROLEUM CORP					20/03/2029	1,400,000,000	INR	20,323,291	2.17
7.69% 16/01/2023	1,000,000,000	INR	14,496,716	1.55	INDIA (GOVT) 7.68%				
DEWAN HOUSING FINANCE					15/12/2023	1,850,000,000	INR	27,506,983	2.94
CORP 8.5% 18/04/2023	650,000,000	INR	8,367,196	0.89	INDIA (GOVT) 7.72%				
GAIL INDIA 8.3%					25/05/2025	1,500,000,000	INR	22,227,499	2.37
23/02/2022	200,000,000	INR	2,935,157	0.31	INDIA (GOVT) 7.95%				
GAIL INDIA 8.3%					28/08/2032	2,500,000,000	INR	37,149,225	3.97
23/02/2023	450,000,000	INR	6,566,427	0.70	INDIA (GOVT) 8.6%				
GAIL INDIA 8.3%					02/06/2028	650,000,000	INR	10,057,618	1.07
23/02/2024	450,000,000	INR	6,556,748	0.70	INDIABULLS HOUSING				
GAIL INDIA 8.3%					FINANCE 8.567% 15/10/2019	700,000,000	INR	10,007,044	1.07
23/02/2025	450,000,000	INR	6,538,690	0.70	INDIAN OIL CORP 4.75%				
GUJARAT (GOVT) 7.62%					16/01/2024	8,000,000	USD	8,311,080	0.89
01/11/2027	500,000,000	INR	7,093,540	0.76	INDIAN RAILWAY FINANCE				
GUJARAT (GOVT) 7.77%					7.24% 08/11/2021	250,000,000	INR	3,589,138	0.38
19/06/2023	500,000,000	INR	7,285,348	0.78	INDIAN RAILWAY FINANCE				
HDFC 8.75% 13/01/2020	500,000,000	INR	7,243,486	0.77	7.49% 28/05/2027	250,000,000	INR	3,439,751	0.37
HDFC 8.95% 19/10/2020	100,000,000	INR	1,458,261	0.16	INDIAN RAILWAY FINANCE				
HOUSING DEVELOPMENT					7.83% 19/03/2027	500,000,000	INR	7,074,558	0.76
FINANCE 6.875% 30/04/2020	120,000,000	INR	1,708,001	0.18	INDIAN RAILWAY FINANCE				
HOUSING DEVELOPMENT FINANCE					8.45% 04/12/2028	500,000,000	INR	7,310,032	0.78
CORP 7.4% 17/11/2020	500,000,000	INR	7,121,472	0.76	INDIAN RAILWAY FINANCE				
HOUSING DEVELOPMENT FINANCE					8.55% 21/02/2029	250,000,000	INR	3,686,449	0.39
CORP 8.62% 15/10/2020	500,000,000	INR	7,251,895	0.77	KARNATAKA (GOVT) 7.64%				
HOUSING DEVELOPMENT FINANCE					08/11/2027	250,000,000	INR	3,545,345	0.38
CORP 9% 29/11/2028	400,000,000	INR	5,943,154	0.63	KARNATAKA (GOVT) 8.03%				
HOUSING URBAN DEVELOPMENT					31/01/2028	500,000,000	INR	7,258,210	0.77
CORP 7.7% 19/03/2020	500,000,000	INR	7,230,097	0.77	LIC HOUSING FINANCE				
HOUSING URBAN DEVELOPMENT					7.67% 29/07/2021	250,000,000	INR	3,563,280	0.38
CORP 8.34% 11/07/2022	750,000,000	INR	11,038,127	1.18	LIC HOUSING FINANCE				
INDIA (GOVT) 6.57%					8.8% 24/12/2020	500,000,000	INR	7,279,322	0.78
05/12/2033	1,000,000,000	INR	13,123,566	1.40	LIC HOUSING FINANCE				
INDIA (GOVT) 6.68%					8.88% 13/10/2020	200,000,000	INR	2,914,558	0.31
17/09/2031	1,500,000,000	INR	20,149,477	2.15	LIC HOUSING FINANCE				
INDIA (GOVT) 6.79%					9.24% 30/09/2024	600,000,000	INR	8,991,988	0.96
15/05/2027	2,250,000,000	INR	31,148,413	3.32	LIC HOUSING FINANCE				
					9.3532% 19/08/2019	250,000,000	INR	3,621,635	0.39
					MAHARASHTRA (GOVT) 7.2%				
					09/08/2027	250,000,000	INR	3,453,573	0.37

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) 7.37% 14/09/2026	250,000,000	INR	3,517,250	0.38	STATE OF KARNATAKA 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 INDIA 7.18% 26/07/2027	1,000,000,000	INR	13,816,167	1.47
NATIONAL BANK FOR AGRICULTURE 8.18% 26/12/2028	500,000,000	INR	7,233,706	0.77	TAMIL NADU (GOVT) 8.28% 21/02/2028	500,000,000	INR	7,373,511	0.79
NATIONAL BANK FOR AGRICULTURE 8.2% 09/03/2028	1,350,000,000	INR	19,754,237	2.11	TAMIL NADU (GOVT) 8.43% 07/03/2028	400,000,000	INR	5,957,127	0.64
NATIONAL HIGHWAYS AUTHORITY OF INDIA 7.17% 23/12/2021	1,250,000,000	INR	17,888,849	1.91	TATA CAPITAL FINANCIAL SERVICES 7.87% 09/06/2020	250,000,000	INR	3,581,667	0.38
NATIONAL HIGHWAYS AUTHORITY OF INDIA 7.6% 18/03/2022	600,000,000	INR	8,697,423	0.93	TATA CAPITAL FINANCIAL SERVICES 9.0661% 19/09/2019	550,000,000	INR	7,958,069	0.85
NATIONAL HOUSING BANK 8.05% 10/01/2022	500,000,000	INR	7,259,257	0.77				898,227,647	95.88
NTPC 7.25% 03/05/2022	250,000,000	INR	3,491,952	0.37	TOTAL BONDS			898,227,647	95.88
NTPC 8.3% 15/01/2029	250,000,000	INR	3,661,873	0.39	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			898,227,647	95.88
NUCLEAR POWER CORP INDIA 8.54% 15/03/2023	500,000,000	INR	7,470,119	0.80	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
NUCLEAR POWER CORP OF INDIA LTD 8.56% 18/03/2023	250,000,000	INR	3,737,658	0.40	BONDS				
POWER FINANCE CORP 7.1% 08/08/2022	1,000,000,000	INR	14,026,922	1.50	INDIA				
POWER FINANCE CORP 7.4% 30/09/2021	350,000,000	INR	4,963,154	0.53	NTPC 7.375% 10/08/2021	430,000,000	INR	6,115,683	0.65
POWER FINANCE CORP 7.50% 16/08/2021	750,000,000	INR	10,686,756	1.14				6,115,683	0.65
POWER GRID CORP OF INDIA 7.2% 21/12/2021	750,000,000	INR	10,747,329	1.15	TOTAL BONDS			6,115,683	0.65
POWER GRID CORP OF INDIA 7.3% 19/06/2027	550,000,000	INR	7,644,186	0.82	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			6,115,683	0.65
POWER GRID CORP OF INDIA 7.89% 09/03/2027	500,000,000	INR	7,202,887	0.77	TOTAL INVESTMENTS			904,343,330	96.53
RAJASTHAN (GOVT) 8.07% 31/01/2028	250,000,000	INR	3,637,712	0.39	OTHER NET ASSETS			32,533,410	3.47
REC 8.45% 22/03/2022	500,000,000	INR	7,315,265	0.78	TOTAL NET ASSETS			936,876,740	100.00
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
INVESTMENTS					JASA MARGA PERSERO 7.5% 11/12/2020				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						2,740,000,000	IDR	185,092	1.09
BONDS					TOTAL BONDS				
INDONESIA					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
INDONESIA (GOVT) 5.625% 15/05/2023	16,250,000,000	IDR	1,085,172	6.38	TOTAL INVESTMENTS				
INDONESIA (GOVT) 6.125% 15/05/2028	12,000,000,000	IDR	763,829	4.49	OTHER NET ASSETS				
INDONESIA (GOVT) 6.625% 15/05/2033	13,500,000,000	IDR	830,013	4.88	TOTAL NET ASSETS				
INDONESIA (GOVT) 7% 15/05/2027	18,500,000,000	IDR	1,251,991	7.36				16,575,972	97.44
INDONESIA (GOVT) 7.5% 15/08/2032	9,800,000,000	IDR	658,455	3.87				435,468	2.56
INDONESIA (GOVT) 7.5% 15/05/2038	9,750,000,000	IDR	644,791	3.79				17,011,440	100.00
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					
			14,715,337	86.50					
TOTAL BONDS			14,715,337	86.50					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			14,715,337	86.50					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
BONDS									
INDONESIA									
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
INVESTMENTS					CHINA(GOVT) 3.85%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					12/12/2026	20,000,000	CNY	3,107,095	2.75
BONDS					CHINA (GOVT) 3.90%				
AUSTRALIA					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
			5,229,017	4.63	CHINA CONSTRUCTION BANK				
CANADA					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
			1,512,614	1.34	CIFI HOLDINGS GROUP				
CHINA					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% 14/05/2024	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	SINOCEM 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				64,719,069	57.32
CHINA (GOVT) 3.3%					GREAT BRITAIN				
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				2,267,783	2.01
CHINA (GOVT) 3.38%					HONG KONG				
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				11,546,200	10.23
CHINA (GOVT) 3.8%					NETHERLANDS				
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	SOUTH KOREA				
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
			9,293,522	8.23				1,361,460	1.21
SINGAPORE					TOTAL BONDS			5,145,216	4.56
BOC AVIATION 4.5% 17/10/2020	5,320,000	CNY	807,148	0.72	TOTAL OTHER TRANSFERABLE SECURITIES			5,145,216	4.56
OVERSEA CHINESE BANKING CORP 3.5% 05/02/2020	2,000,000	CNY	297,680	0.26	TOTAL INVESTMENTS			111,315,865	98.59
			1,104,828	0.98	OTHER NET ASSETS			1,594,500	1.41
SOUTH KOREA					TOTAL NET ASSETS			112,910,365	100.00
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					
			4,543,422	4.02					
TOTAL BONDS			100,216,455	88.76					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			100,216,455	88.76					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
BONDS									
AUSTRALIA									
COMMONWEALTH BANK OF AUSTRALIA 5.15% VRN 11/3/2025	8,000,000	CNY	1,202,437	1.06					
			1,202,437	1.06					
CANADA									
NATIONAL BANK OF CANADA 4.3% 11/10/2020	10,000,000	CNY	1,513,150	1.34					
			1,513,150	1.34					
CHINA									
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					
			3,238,607	2.87					
TOTAL BONDS			5,954,194	5.27					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			5,954,194	5.27					
OTHER TRANSFERABLE SECURITIES									
BONDS									
HONG KONG									
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					
			3,783,756	3.35					

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
INVESTMENTS					LONGFOR PROPERTIES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					3.875% 13/07/2022				
BONDS					MODERN LAND CHINA 7.95% 05/03/2021				
AUSTRALIA					RONSHINE CHINA HOLDINGS 11.25% 22/08/2021				
AUSNET SERVICES HOLDINGS 5.5% VRN 07/09/2076	1,000,000	SGD	1,059,260	1.65	SINO OCEAN LAND FRN 31/07/2021	300,000	USD	407,102	0.63
WESTPAC BANKING CORP 4% VRN 12/08/2027	1,750,000	SGD	1,784,764	2.78	SUNAC CHINA HOLDINGS 7.875% 15/02/2022	200,000	USD	275,188	0.43
			2,844,024	4.43	YUZHOU PROPERTIES 6.375% 06/03/2021	200,000	USD	271,430	0.42
CHINA					YUZHOU PROPERTIES 7.9% 11/05/2021				
AGILE GROUP HOLDINGS 8.5% 18/07/2021	200,000	USD	287,474	0.45	YUZHOU PROPERTIES 8.5% 04/02/2023	400,000	USD	564,629	0.88
AGILE GROUP HOLDINGS 9.5% 23/11/2020	200,000	USD	287,249	0.45	ZHENRO PROPERTIES GROUP 8.65% 21/01/2023	200,000	USD	269,452	0.42
BAOXIN AUTO FINANCE 7.9% 09/02/2020	200,000	USD	272,997	0.43				11,797,588	18.37
CCBL CAYMAN FRN 12/07/2023	200,000	USD	271,295	0.42	GREAT BRITAIN				
CENTRAL CHINA REAL ESTATE 6.25% 02/05/2020	1,500,000	SGD	1,504,387	2.34	STANDARD CHARTERED VRN 23/01/2026				
CFLD CAYMAN INVESTMENT 8.625% 28/02/2021	200,000	USD	279,127	0.43				1,023,075	1.59
CHALCO HONG KONG INVESTMENT 4.875% 07/09/2021	200,000	USD	277,504	0.43	HONG KONG				
CHAMPION SINCERITY HOLDINGS 8.125% VRN PERP	200,000	USD	281,992	0.44	ANHUI TRANSPORTATION HOLDING GROUP 4.875% 13/09/2021				
CHINA AOYUAN GROUP 8.5% 23/01/2022	200,000	USD	284,904	0.44	BANK OF EAST ASIA 4% VRN 03/11/2026				
CHINA AOYUAN PROPERTY GROUP 7.5% 10/05/2021	200,000	USD	277,820	0.43	BANK OF EAST ASIA 4.25% VRN 20/11/2024				
CHINA EVERGRANDE GROUP 8.25% 23/03/2022	400,000	USD	533,768	0.83	CHINA OVERSEAS GRAND OCEANS 4.875% 01/06/2021				
CHINA HONGQIAO 6.85% 22/04/2019	369,000	USD	499,331	0.78	CHINA RESOURCES LAND 3.75% 26/08/2024				
CHINA LIFE INSURANCE 4% VRN 03/07/2075	200,000	USD	269,161	0.42	CHINA RESOURCES LAND 4.125% 26/02/2029				
CHINA SCE GROUP HOLDINGS 8.75% 15/01/2021	200,000	USD	282,549	0.44	DAH SING BANK 4.25% VRN 30/11/2026				
CIFI HOLDINGS GROUP 7.625% 02/03/2021	200,000	USD	280,169	0.44	DAH SING BANK 5% VRN 15/01/2029				
COUNTRY GARDEN HOLDINGS 8% 27/01/2024	600,000	USD	862,095	1.34	FAR EAST HORIZON FRN 03/07/2021				
GOLDEN WHEEL TIANDI HOLDINGS 7% 18/01/2021	300,000	USD	384,049	0.60	GEMDALE EVR PROSPERITY INVESTMENTS 6% 06/09/2021				
GREENLAND HOLDINGS 7.875% 25/06/2019	200,000	USD	272,424	0.42	HUARONG FINANCE 2017 FRN 03/07/2023				
LOGAN PROPERTY HOLDINGS 6.125% 16/04/2021	1,000,000	SGD	995,159	1.55	HUARONG FINANCE 3.2% 27/04/2021				
					HUARONG FINANCE 3.8% 07/11/2025				
					JOY TREASURE ASSETS HOLDINGS 4.5% 20/03/2029				

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
			10,580,747	16.47	HOUSING AND DEVELOPMENT BOARD 2.25% 21/11/2024	500,000	SGD	498,748	0.78
INDIA					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
			1,537,875	2.39	MAPLETREE COMMERCIAL TRUST 3.045% 27/08/2027	750,000	SGD	731,846	1.14
INDONESIA					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
			2,091,663	3.26	UNITED OVERSEAS BANK 4% VRN PERP	1,000,000	SGD	1,020,535	1.59
NETHERLANDS								19,379,103	30.16
GREENKO DUTCH 4.875% 24/07/2022	200,000	USD	267,454	0.42	SOUTH KOREA				
			267,454	0.42	KOOKMIN BANK 4.5% 01/02/2029	200,000	USD	281,754	0.44
PHILIPPINES					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				992,802	1.55
			281,198	0.44	THAILAND				
SINGAPORE					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				271,830	0.42
ALAM SYNERGY 11.5% 22/04/2021	200,000	USD	289,195	0.45	TOTAL BONDS			51,067,359	79.50
ASCENDAS REAL ESTATE INVESTMENT 2.47% 10/08/2023	500,000	SGD	492,833	0.77	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			51,067,359	79.50
ASCENDAS REAL ESTATE INVESTMENT 3.14% 02/03/2025	1,750,000	SGD	1,761,725	2.73					
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
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					SMRT CAPITAL 2.59% 05/04/2023	500,000	SGD	503,063	0.78
BONDS					SMRT CAPITAL 3.22% 20/04/2028	500,000	SGD	513,123	0.80
AUSTRALIA					TOTAL BONDS			1,812,141	2.83
ANZ BANKING 3.75% VRN 23/03/2027	2,000,000	SGD	2,009,090	3.13	TOTAL OTHER TRANSFERABLE SECURITIES			4,102,570	6.39
NATIONAL AUSTRALIA BANK 4.15% VRN 19/05/2028	2,000,000	SGD	2,050,831	3.20	TOTAL INVESTMENTS			63,228,378	98.44
			4,059,921	6.33	OTHER NET ASSETS			999,333	1.56
CHINA					TOTAL NET ASSETS			64,227,711	100.00
WTT INVESTMENT 5.5% 21/11/2022	1,000,000	USD	1,357,134	2.12					
			1,357,134	2.12					
INDONESIA									
BUKIT MAKMUR MANDIRI UTAMA 7.75% 13/02/2022	500,000	USD	709,202	1.10					
			709,202	1.10					
MACAU									
SANDS CHINA 4.6% 08/08/2023	200,000	USD	278,776	0.43					
			278,776	0.43					
NETHERLANDS									
LISTRINDO CAPITAL 4.95% 14/09/2026	300,000	USD	393,676	0.61					
			393,676	0.61					
SINGAPORE									
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					
			1,259,740	1.96					
TOTAL BONDS			8,058,449	12.55					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			8,058,449	12.55					
OTHER TRANSFERABLE SECURITIES									
BONDS									
AUSTRALIA									
OPTUS FINANCE 3.24% 29/09/2022	1,500,000	SGD	1,530,690	2.38					
			1,530,690	2.38					
HONG KONG									
SUN HUNG KAI PROPERTIES 3.25% 20/05/2021	750,000	SGD	759,739	1.18					
			759,739	1.18					
SINGAPORE									
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% 15/07/2019				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					400,000 USD 406,874 0.26				
BONDS					DOMINION RESOURCES 2% 15/08/2021				
FRANCE					222,000 USD 217,471 0.14				
ELECTRICITE DE FRANCE 5.625% VRN PERP					EOG RESOURCES 3.15% 01/04/2025				
800,000 USD 801,632 0.52					308,000 USD 309,591 0.20				
GREAT BRITAIN					GOLDMAN SACHS 2.35% 15/11/2021				
LLOYDS BANKING GROUP 4.45% 08/05/2025					PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048				
200,000 USD 207,276 0.13					335,000 USD 338,283 0.22				
NATWEST MARKETS 3.625% 29/09/2022					US (GOVT) 2.375% 29/02/2024				
440,000 USD 440,453 0.29					4,375,000 USD 4,403,896 2.86				
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025					US (GOVT) 2.5% 31/12/2020				
370,000 USD 373,978 0.24					1,450,000 USD 1,454,512 0.95				
SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024					US (GOVT) 2.5% 31/01/2021				
1,240,000 USD 1,279,208 0.83					US (GOVT) 2.625% 15/12/2021				
STANDARD LIFE ABERDEEN 4.25% VRN 30/06/2048					US (GOVT) 2.625% 15/02/2029				
437,000 USD 410,317 0.27					3,403,000 USD 3,464,987 2.25				
IRELAND					US (GOVT) 2.75% 15/08/2021				
AERCAP IRELAND CAPITAL 4.45% 01/10/2025					2,150,000 USD 2,174,490 1.41				
280,000 USD 282,502 0.18					US (GOVT) 3% 15/08/2048				
AERCAP IRELAND CAPITAL 4.875% 16/01/2024					1,039,000 USD 1,073,937 0.70				
475,000 USD 493,900 0.33					US (GOVT) 3.125% 15/05/2019				
MACAU					US (GOVT) 3.125% 15/11/2028				
SANDS CHINA 5.125% 08/08/2025					US (GOVT) 3.375% 15/11/2048				
200,000 USD 209,578 0.14					6,745,000 USD 7,495,499 4.88				
NETHERLANDS					TOTAL BONDS				
ING GROEP 4.1% 02/10/2023					40,062,187 26.06				
700,000 USD 720,160 0.47					47,879,168 31.15				
SYNGENTA FINANCE 3.698% 24/04/2020					ASSET BACKED SECURITIES				
200,000 USD 200,885 0.13					UNITED STATES				
SYNGENTA FINANCE 4.441% 24/04/2023					FHLMC (30Y) TBA 4% 15/04/2039				
310,000 USD 316,701 0.21					2,930,000 USD 3,016,803 1.96				
SOUTH AFRICA					FHLMC (30YR) TBA 5.000% 01/04/2037				
SOUTH AFRICA (GOVT) 5.5% 09/03/2020					1,870,000 USD 1,979,836 1.29				
1,450,000 USD 1,475,375 0.96					TOTAL ASSET BACKED SECURITIES				
SPAIN					4,996,639 3.25				
TELEFONICA 5.877% 15/07/2019					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
600,000 USD 605,016 0.39					52,875,807 34.40				
UNITED STATES					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BOARDWALK PIPELINES 5.95% 01/06/2026					BONDS				
138,000 USD 146,887 0.10					CANADA				
BP CAPITAL MARKETS AMERICA 3.79% 06/02/2024					BANK OF MONTREAL 2.9% 26/03/2022				
245,000 USD 254,369 0.17					505,000 USD 505,750 0.33				
					BANK OF MONTREAL 3.3% 05/02/2024				
					1,940,000 USD 1,959,652 1.27				

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					ALEXANDRIA REAL ESTATE				
3.125% 20/04/2021	1,000,000	USD	1,008,355	0.66	EQUITIES 4.85% 15/04/2049	300,000	USD	313,592	0.20
CANADIAN IMPERIAL BANK OF					AMGEN 3.875% 15/11/2021	600,000	USD	615,849	0.40
COMMERCE 3.1% 02/04/2024	1,000,000	USD	998,225	0.65	ANHEUSER BUSCH INBEV				
ENBRIDGE 6.25% VRN					WORLDWIDE 4.6% 15/04/2048	345,000	USD	331,859	0.22
01/03/2078	220,000	USD	218,554	0.14	AT&T 4.85% 01/03/2039	355,000	USD	357,002	0.23
TORONTO DOMINION BANK					AT&T FRN 12/06/2024	215,000	USD	213,413	0.14
FRN 11/06/2020	1,000,000	USD	1,001,630	0.65	BANK OF AMERICA 3.458%				
			5,692,166	3.70	VRN 15/03/2025	1,580,000	USD	1,596,945	1.04
CHINA					BANK OF AMERICA 4.25%				
HUTCHISON WHAMPOA 5.75%					22/10/2026	1,200,000	USD	1,231,205	0.80
11/09/2019	350,000	USD	354,685	0.23	BANK OF AMERICA CORP				
SINOPEC GROUP OVERSEAS DEVE-					3.499% VRN 17/05/2022	445,000	USD	450,407	0.29
LOPMENT 4.125% 12/09/2025	725,000	USD	755,323	0.49	BNSF RAILWAY 4.83%				
			1,110,008	0.72	15/01/2023	700,000	USD	155,419	0.10
FRANCE					CAPITAL ONE FINANCIAL				
ENGIE 2.875% 10/10/2022	300,000	USD	301,982	0.20	CORP 3.9% 29/01/2024	475,000	USD	485,500	0.32
			301,982	0.20	CATERPILLAR FINANCIAL				
GREAT BRITAIN					SERVICES 2.95% 26/02/2022	1,000,000	USD	1,009,850	0.66
BARCLAYS 4.61% VRN					CELGENE 5% 15/08/2045	715,000	USD	754,804	0.49
15/02/2023	775,000	USD	791,891	0.52	CENTENE ESCROW I CORP				
NATIONWIDE BUILDING SOCIETY					5.375% 01/06/2026	40,000	USD	41,807	0.03
4.363% VRN 01/08/2024	200,000	USD	203,554	0.13	CHARTER COMMUNICATIONS				
SKY 3.125% 26/11/2022	500,000	USD	505,505	0.33	4.5% 01/02/2024	240,000	USD	249,718	0.16
			1,500,950	0.98	CHARTER COMMUNICATION OPERA-				
IRELAND					TING 5.375% 01/04/2038	400,000	USD	402,650	0.26
AIB GROUP 4.75%					CHARTER COMMUNICATIONS OPERA-				
12/10/2023	200,000	USD	206,399	0.13	TING 5.75% 01/04/2048	760,000	USD	793,706	0.52
			206,399	0.13	CIMAREX ENERGY 4.375%				
ITALY					15/03/2029	350,000	USD	360,236	0.23
ENEL FINANCE 6%					CITIBANK 3.65% 23/01/2024	685,000	USD	707,245	0.46
07/10/2039	600,000	USD	662,856	0.43	CITIGROUP 3.98% VRN				
ENI 4% 12/09/2023	320,000	USD	327,226	0.21	20/03/2030	715,000	USD	726,629	0.47
			990,082	0.64	CITIGROUP 4.75%				
LUXEMBOURG					18/05/2046	316,000	USD	326,120	0.21
ACTAVIS FUNDING 3%					CNH INDUSTRIAL CAPITAL				
12/03/2020	1,100,000	USD	1,099,703	0.72	4.2% 15/01/2024	1,000,000	USD	1,027,650	0.67
			1,099,703	0.72	COMCAST CORP 3.95%				
NETHERLANDS					15/10/2025	900,000	USD	941,094	0.61
ENEL FINANCE INTERNATIONAL					CONTINENTAL RESOURCES				
2.75% 06/04/2023	200,000	USD	193,923	0.13	4.9% 01/06/2044	330,000	USD	335,265	0.22
ING GROEP 4.625%					CSX CORP 4.75% 15/11/2048	280,000	USD	303,062	0.20
06/01/2026	420,000	USD	440,790	0.29	DELL INTERNATIONAL 4.9%				
NXP BV / NXP FUNDING					01/10/2026	1,525,000	USD	1,553,905	1.01
5.55% 01/12/2028	445,000	USD	481,461	0.31	DEUTSCHE BANK 3.15%				
RABOBANK NEDERLAND					22/01/2021	230,000	USD	226,380	0.15
4.625% 01/12/2023	1,018,000	USD	1,064,441	0.69	DIAMOND 1&2 FINANCE				
			2,180,615	1.42	6.02% 15/06/2026	220,000	USD	237,185	0.15
UNITED STATES					ENABLE MIDSTREAM				
ALEXANDRIA REAL ESTATE					PARTNERS 4.95% 15/05/2028	200,000	USD	202,772	0.13
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				38,714,995	25.18
HUNTINGTON NATIONAL BANK 3.125% 01/04/2022	1,000,000	USD	1,008,715	0.66	TOTAL BONDS				33.69
IHS MARKIT 4.75% 01/08/2028	235,000	USD	246,280	0.16	ASSET BACKED SECURITIES				
JPMORGAN CHASE 3.797% VRN 23/07/2024	765,000	USD	785,487	0.51	UNITED STATES				
KENNAMETAL 4.625% 15/06/2028	310,000	USD	311,221	0.20	FNMA TBA 3.000% 11/04/2043	4,620,000	USD	4,607,106	3.00
KLATENCOR 5% 15/03/2049	305,000	USD	322,240	0.21	FHLMC TBA 3.000% 01/04/2043	3,500,000	USD	3,486,471	2.27
LAM RESEARCH 3.75% 15/03/2026	700,000	USD	713,300	0.46	FNMA (25) TBA 4.500% 15/04/2046	1,840,000	USD	1,918,415	1.25
MARS 3.2% 01/04/2030	505,000	USD	504,755	0.33	FNMA TBA 5.000% 15/04/2036	1,360,000	USD	1,452,590	0.94
					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	FRANCE				
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				204,854	0.13
GNMA TBA 4.500% 15/04/2049	1,320,000	USD	1,371,089	0.89	IRELAND				
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				1,013,955	0.66
GNMA TBA 3.00% 20/04/2045	5,190,000	USD	5,214,023	3.39	SWEDEN				
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				257,806	0.17
			50,289,887	32.72	UNITED STATES				
TOTAL ASSET BACKED SECURITIES			50,289,887	32.72	US (GOVT) 2.5% 28/02/2026	2,320,000	USD	2,346,411	1.53
TOTAL TRANSFERABLE SECURITIES			102,086,787	66.41				2,346,411	1.53
TRADED ON ANOTHER REGULATED MARKET					TOTAL BONDS			4,303,794	2.80
COLLECTIVE INVESTMENT SCHEMES					ASSET BACKED SECURITIES				
IRELAND					UNITED STATES				
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
			9,250,000	6.02				81,492	0.05
LUXEMBOURG					TOTAL ASSET BACKED SECURITIES			81,492	0.05
HSBC GIF GLOBAL ASSET BACKED BOND "Z"	20,866	USD	3,071,703	2.00	TOTAL OTHER TRANSFERABLE SECURITIES			4,385,286	2.85
			3,071,703	2.00	TOTAL INVESTMENTS			207,584,578	135.04
TOTAL COLLECTIVE INVESTMENT SCHEMES			12,321,703	8.02	OTHER NET LIABILITIES			(53,866,455)	(35.04)
MONEY MARKET INSTRUMENTS					TOTAL NET ASSETS			153,718,123	100.00
TREASURY BILLS									
UNITED STATES									
US (GOVT) 0% 07/05/2019	36,000,000	USD	35,914,995	23.36					
			35,914,995	23.36					
TOTAL TREASURY BILLS			35,914,995	23.36					
TOTAL MONEY MARKET INSTRUMENTS			35,914,995	23.36					
OTHER TRANSFERABLE SECURITIES									
BONDS									
CANADA									
KINROSS GOLD CORP 4.5% 15/07/2027	500,000	USD	480,768	0.31					
			480,768	0.31					

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
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BONDS				
BONDS					CANADA				
GREAT BRITAIN					BAUSCH HEALTH 5.75%				
VODAFONE GROUP 6.25%					15/08/2027	176,000	USD	180,535	0.25
VRN 03/10/2078	290,000	USD	286,839	0.39	ELDORADO GOLD 6.125%				
			286,839	0.39	15/12/2020	400,000	USD	392,756	0.54
IRELAND					GFL ENVIRONMENTAL				
ARDAGH PACKAGING					5.625% 01/05/2022	108,000	USD	104,881	0.14
FINANCE 7.25% 15/05/2024	701,000	USD	739,383	1.01	HUDBAY MINERALS 7.25%				
			739,383	1.01	15/01/2023	525,000	USD	543,501	0.75
LUXEMBOURG					HUDBAY MINERALS 7.625%				
ARD FINANCE 7.125%					15/01/2025	49,000	USD	50,429	0.07
15/09/2023	500,000	USD	499,590	0.68	HULK FINANCE 7%				
			499,590	0.68	01/06/2026	250,000	USD	236,343	0.32
UNITED STATES					IAMGOLD CORP 7%				
ACADIA HEALTHCARE					15/04/2025	675,000	USD	686,420	0.95
5.625% 15/02/2023	710,000	USD	718,428	0.98	MATTAMY GROUP 6.875%				
AK STEEL CORP 7.5%					15/12/2023	370,000	USD	370,759	0.51
15/07/2023	625,000	USD	643,106	0.88	MOUNTAIN PROVINCE				
ALCOA 5.87% 23/02/2022	100,000	USD	105,587	0.14	DIAMONDS 8% 15/12/2022	500,000	USD	503,038	0.69
ALCOA 5.9% 01/02/2027	459,000	USD	476,809	0.65	NEW GOLD 6.25% 15/11/2022	730,000	USD	650,531	0.89
BLUE CUBE SPINCO 9.75%					NOVA CHEMICALS 5%				
15/10/2023	300,000	USD	335,708	0.46	01/05/2025	410,000	USD	403,116	0.55
GENESIS ENERGY 5.625%					NOVA CHEMICALS 5.25%				
15/06/2024	220,000	USD	211,531	0.29	01/08/2023	350,000	USD	353,299	0.48
HCA 7.5% 15/02/2022	780,000	USD	858,608	1.18	VALEANT PHARMACEUTICALS				
JP MORGAN CHASE 6%					5.625% 01/12/2021	333,000	USD	333,167	0.46
VRN PERP	650,000	USD	674,538	0.92	VALEANT PHARMACEUTICALS INTER-				
TENET HEALTHCARE 8.125%					NATIONAL 5.5% 01/11/2025	624,000	USD	638,240	0.87
01/04/2022	990,000	USD	1,069,027	1.47				638,240	0.87
THE CHEMOURS 7%					FRANCE				
15/05/2025	837,000	USD	886,404	1.22	CREDIT AGRICOLE 6.625%				
US (GOVT) FRN 31/10/2020	3,000,000	USD	2,995,459	4.12	VRN PERP	675,000	USD	681,355	0.94
WARRIOR MET COAL 8.0%					NUMERICABLE 7.375%				
01/11/2024	473,000	USD	493,866	0.68	01/05/2026	350,000	USD	343,627	0.47
ZAYO GROUP 6% 01/04/2023	917,000	USD	930,659	1.28				343,627	0.47
			10,399,730	14.27	GERMANY				
TOTAL BONDS			11,925,542	16.35	UNITYMEDIA KABELBW				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			11,925,542	16.35	6.125% 15/01/2025	700,000	USD	728,119	1.00
								728,119	1.00
					GREAT BRITAIN				
					VIRGIN MEDIA FINANCE 6%				
					15/10/2024	200,000	USD	206,552	0.28
								206,552	0.28
					IRELAND				
					PARK AEROSPACE HOLDINGS				
					5.5% 15/02/2024	1,040,000	USD	1,082,874	1.48
								1,082,874	1.48

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
LUXEMBOURG					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%					CSC HOLDINGS 5.5%				
15/10/2024	150,000	USD	158,327	0.22	15/05/2026	300,000	USD	308,264	0.42
TELENET FINANCE LUXEMBOURG					CSC HOLDINGS 6.5%				
5.5% 01/03/2028	200,000	USD	196,982	0.27	01/02/2029	200,000	USD	213,469	0.29
TRINSEO MATERIALS OPERATING					DIAMOND 1&2 FINANCE				
5.375% 01/09/2025	125,000	USD	118,911	0.16	7.125% 15/06/2024	980,000	USD	1,039,202	1.42
			954,802	1.31	DISH DBS 5.875%				
SWITZERLAND					15/07/2022	35,000	USD	33,811	0.05
UBS GROUP					EAGLE HOLDING 7.625%				
7.125% VRN PERP	1,010,000	USD	1,024,362	1.40	15/05/2022	368,000	USD	372,951	0.51
			1,024,362	1.40	ELDORADO RESORTS 6%				
UNITED ARAB EMIRATES					01/04/2025	350,000	USD	354,888	0.49
SHELF DRILLING HOLDINGS					ELDORADO RESORTS 7%				
8.25% 15/02/2025	91,000	USD	86,564	0.12	01/08/2023	490,000	USD	512,817	0.70
			86,564	0.12	ENLINK MIDSTREAM				
UNITED STATES					PARTNERS 6% VRN PERP	200,000	USD	165,785	0.23
ANTERO RESOURCES 5.625%					ENVISION HEALTHCARE				
01/06/2023	500,000	USD	509,473	0.70	CORP 8.75% 15/10/2026	510,000	USD	454,642	0.62
ARCHROCK PARTNERS					FINANCIAL AND RISK US				
6.875% 01/04/2027	479,000	USD	487,069	0.67	HOLDING 8.25% 15/11/2026	370,000	USD	364,441	0.50
BANFF MERGER SUB 9.75%					FIRST DATA CORPORATION				
01/09/2026	576,000	USD	559,302	0.77	5% 15/01/2024	1,053,000	USD	1,080,377	1.48
BAUSCH HEALTH 8.5%					FREEPORT MCMORAN 3.875%				
31/01/2027	275,000	USD	292,243	0.40	15/03/2023	350,000	USD	345,839	0.47
BLUE RACER MIDSTREAM -					GENESIS ENERGY 6%				
FINANCE 6.125% 15/11/2022	700,000	USD	711,872	0.98	15/05/2023	260,000	USD	265,058	0.36
BLUE RACER MIDSTREAM					GENESIS ENERGY 6.75%				
FINANCE 6.625% 15/07/2026	100,000	USD	102,393	0.14	01/08/2022	240,000	USD	246,204	0.34
BUILDING MATERIALS 6%					GOLDEN NUGGET 8.75%				
15/10/2025	485,000	USD	508,379	0.70	01/10/2025	1,025,000	USD	1,078,027	1.48
CABLEVISION SYSTEMS					GRAY ESCROW 7% 15/05/2027	633,000	USD	672,933	0.92
CORP 5.875% 15/09/2022	690,000	USD	721,878	0.99	GRAY TELEVISION 5.875%				
CALPINE 5.75% 15/01/2025	376,000	USD	374,163	0.51	15/07/2026	180,000	USD	183,559	0.25
CARLSON TRAVEL 6.75%					GREIF 6.5% 01/03/2027	511,000	USD	523,208	0.72
15/12/2023	700,000	USD	701,523	0.96	GULFPORT ENERGY CORP 6%				
CCO HOLDINGS 5.75%					15/10/2024	760,000	USD	690,464	0.95
15/01/2024	680,000	USD	698,826	0.96	HCA 5.25% 15/04/2025	680,000	USD	730,320	1.00
CCO HOLDINGS 5.75%					HCA 5.875% 01/05/2023	100,000	USD	106,864	0.15
15/02/2026	700,000	USD	734,703	1.01	HCA 5.875% 01/02/2029	23,000	USD	24,727	0.03
CIT GROUP 5% 01/08/2023	550,000	USD	577,489	0.79	INFORMATICA 7.125%				
CITIGROUP					15/07/2023	703,000	USD	720,048	0.99
5.875% VAR PERP	690,000	USD	698,170	0.96	JACOBS ENTERTAINMENT				
CLEARWATER PAPER 4.5%					7.875% 01/02/2024	620,000	USD	654,023	0.90
01/02/2023	487,000	USD	466,288	0.64	JBS USA 7.25% 01/06/2021	322,000	USD	324,914	0.45
CLEARWATER PAPER 5.375%					KINETIC CONCEPTS 7.875%				
01/02/2025	351,000	USD	328,697	0.45	15/02/2021	93,000	USD	95,407	0.13
CLEVELAND CLIFFS 5.75%					LEVEL 3 COMMUNICATIONS				
01/03/2025	755,000	USD	724,124	0.99	5.75% 01/12/2022	1,380,000	USD	1,394,875	1.90
COMMSCOPE FINANCE 6%					LINCOLN FINANCE 7.375%				
01/03/2026	677,000	USD	697,967	0.96	15/04/2021	735,000	USD	749,156	1.03
COMMSCOPE TECHNOLOGIES									
FINANCE 6% 15/06/2025	173,000	USD	168,396	0.23					

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	TOTAL BONDS			57,619,858	78.99
REYNOLDS GROUP 5.75%					TOTAL TRANSFERABLE SECURITIES			57,619,858	78.99
15/10/2020	1,068,000	USD	1,037,734	1.42	TRADED ON ANOTHER REGULATED MARKET				
REYNOLDS GROUP ISSUER					OTHER TRANSFERABLE SECURITIES				
5.125% 15/07/2023	404,000	USD	409,193	0.56	BONDS				
SANCHEZ ENERGY CORP					LUXEMBOURG				
7.25% 15/02/2023	110,000	USD	89,253	0.12	INTELSAT JACKSON				
SCIENTIFIC GAMES INTERNATIONAL					HOLDINGS 8.5% 15/10/2024	700,000	USD	683,435	0.94
5% 15/10/2025	375,000	USD	368,235	0.50				683,435	0.94
SCIENTIFIC GAMES INTERNATIONAL									
I 8.25% 15/03/2026	288,000	USD	293,515	0.40					

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
UNITED STATES				
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
			1,242,048	1.70
TOTAL BONDS			1,925,483	2.64
TOTAL OTHER TRANSFERABLE SECURITIES			1,925,483	2.64
TOTAL INVESTMENTS			71,470,883	97.98
OTHER NET ASSETS			1,474,698	2.02
TOTAL NET ASSETS			72,945,581	100.00

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
INVESTMENTS					VALE	191,096	BRL	2,523,428	0.45
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					WEG	55,105	BRL	257,847	0.05
SHARES								19,172,443	3.45
BRAZIL					CHILE				
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 INVERSION	3,513	CLP	226,244	0.04
B3 SA BRASIL BOLSA 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 PARTICIPACOES	46,197	BRL	316,353	0.06	EMPRESA NACIONAL DE 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 BRASILEIRAS	152,379	BRL	1,442,857	0.26	ENERSIS AMERICA	3,558,884	CLP	629,378	0.11
CIA DE SANEAMENTO DO PARANA	7,400	BRL	141,261	0.03	ITAU CORPBANCA	11,576,222	CLP	100,337	0.02
CIA SIDERURGICA NACIONAL	164,411	BRL	699,603	0.13	LATAM AIRLINES GROUP	96,612	CLP	1,015,138	0.18
CIELO	143,337	BRL	353,950	0.06	SACI FALABELLA	236,104	CLP	1,758,476	0.32
COSAN INDUSTRIA COMERCIO	27,373	BRL	301,675	0.05				8,402,263	1.51
EMBRAER	16,174	BRL	77,094	0.01	CHINA				
ENERGIAS DO BRASIL	41,972	BRL	188,414	0.03	AAC TECHNOLOGIES HOLDINGS	32,717	HKD	193,594	0.03
ENERGISA	7,700	BRL	80,607	0.01	AGRICULTURAL BANK OF CHINA "H"	23,812,085	HKD	10,980,929	1.98
ENGIE BRASIL ENERGIA	21,766	BRL	241,447	0.04	ALUMINIUM CORPORATION OF CHINA "H"	1,572,365	HKD	578,874	0.10
ESTACIO PARTICIPACOES	21,050	BRL	142,742	0.03	ANHUI CONCH CEMENT "H"	186,454	HKD	1,138,921	0.20
FLEURY	21,798	BRL	115,216	0.02	ANTA SPORTS PRODUCTS	29,190	HKD	198,568	0.04
HYPERMARCAS	18,738	BRL	126,486	0.02	BANK OF BEIJING	628,026	CNY	579,412	0.10
IRB BRASIL RESSEGUROS	4,100	BRL	95,860	0.02	BANK OF CHINA "H"	21,720,777	HKD	9,850,504	1.77
JBS	304,681	BRL	1,258,902	0.23	BANK OF COMMUNICATIONS "H"	3,135,068	HKD	2,567,977	0.46
KLABIN	23,999	BRL	106,314	0.02	BANK OF NANJIN	393,800	CNY	463,522	0.08
KROTON EDUCATIONAL	96,960	BRL	259,859	0.05	BAOSHAN IRON AND STEEL	1,342,667	CNY	1,444,523	0.26
LOJAS RENNER	12,432	BRL	138,162	0.02	BOE TECHNOLOGY GROUP	162,900	HKD	62,670	0.01
M DIAS BRANCO "E"	6,882	BRL	74,130	0.01	BYD "H"	51,483	HKD	310,212	0.06
MAGAZINE LUIZA	3,000	BRL	133,245	0.02	CHAILEASE HOLDING	31,663	TWD	129,444	0.02
NATURA COSMETICOS	15,147	BRL	173,745	0.03	CHINA CITIC BANK "H"	2,458,458	HKD	1,565,907	0.28
PETROBRAS DISTRIBUIDORA	41,200	BRL	252,491	0.05	CHINA COMMUNICATIONS CONSTRUCTION "H"	865,447	HKD	895,220	0.16
PORTO SEGURO	14,890	BRL	204,390	0.04	CHINA CONSTRUCTION BANK "H"	12,668,351	HKD	10,860,961	1.96
QUALICORP	20,100	BRL	79,539	0.01	CHINA EVERBRIGHT BANK	1,987,000	HKD	939,085	0.17
RAIA DROGASIL	8,100	BRL	138,160	0.02	CHINA INTERNATIONAL TRAVEL SERVICE "A"	14,306	CNY	149,187	0.03
RUMO	31,382	BRL	154,261	0.03	CHINA LIFE INSURANCE "H"	773,507	HKD	2,079,121	0.37
SABESP ON	54,710	BRL	593,253	0.11	CHINA MENGNIU DAIRY	46,000	HKD	171,109	0.03
SUZANO PAPEL E CELULOSE	36,364	BRL	430,291	0.08	CHINA MERCHANTS BANK "H"	587,197	HKD	2,853,721	0.51
TIM PARTICIPACOES	225,325	BRL	688,996	0.12	CHINA MINSHENG BANKING "H"	3,351,992	HKD	2,433,946	0.44
ULTRAPAR PARTICIPACOES	25,989	BRL	317,341	0.06	CHINA MOLYBDENUM	168,000	HKD	70,197	0.01
USINAS SIDERURGICAS DE MINAS "A"	96,500	BRL	249,203	0.04					

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 PHARMACEUTICAL GROUP	16,374	HKD	59,135	0.01
CHINA SOUTH LOCOMOTIVE "H"	1,264,039	HKD	1,191,586	0.21	SHANGHAI PUDONG DEVELOPMENT BANK	1,268,834	CNY	2,129,765	0.38
CHINA SOUTHERN AIRLINES "H"	3,612,066	HKD	3,230,174	0.58	SHENZOU INTERNATIONAL GROUP HOLDINGS	22,900	HKD	306,891	0.06
CHINA STATE CONSTRUCTION ENGINEERING CORP	1,137,100	CNY	1,035,542	0.19	SINA	1,000	USD	58,110	0.01
CHINA TELECOM CORP "H"	13,649,905	HKD	7,581,397	1.36	SINOPHARM GROUP "H"	60,903	HKD	253,699	0.05
CHINA UNITED NETWORK COMMUNICATIONS	6,858,419	CNY	6,929,655	1.25	SUNING.COM	193,900	CNY	362,109	0.07
CHINA VANKE	223,999	HKD	941,658	0.17	SUNNY OPTICAL TECHNOLOGY GROUP	8,700	HKD	103,902	0.02
CHINA YANGTZE POWER	647,721	CNY	1,626,001	0.29	TENCENT HOLDINGS	25,539	HKD	1,174,476	0.21
CITIC SECURITIES "H"	505,499	HKD	1,177,144	0.21	WEICHAI POWER "H"	832,796	HKD	1,330,360	0.24
DAQIN RAILWAY	846,344	CNY	1,050,342	0.19	WENS FOODSTUFFS GROUP	66,700	CNY	402,967	0.07
ENN ENERGY HOLDINGS	15,300	HKD	147,933	0.03	WULIANGYE YIBIN	48,800	CNY	689,860	0.12
FOCUS MEDIA INFORMATION TECHNOLOGY	94,460	CNY	88,132	0.02	YUNNAN BAIYAO GROUP	6,100	CNY	77,609	0.01
FUYAO GLASS INDUSTRY GROUP "H"	58,487	HKD	196,324	0.04	ZIJIN MINING GROUP "H"	719,467	HKD	297,870	0.05
GF SECURITIES "H"	302,766	HKD	435,060	0.08	ZTE "H"	419,283	HKD	1,260,528	0.23
GREE ELECTRIC APPLIANCES	159,400	CNY	1,119,799	0.20				153,357,373	27.57
GUOTAI JUNAN SECURITIES	283,400	HKD	631,787	0.11	COLOMBIA				
HAITONG SECURITIES	289,166	HKD	374,261	0.07	ECOPETROL	2,615,460	COP	2,808,014	0.51
HANGZHOU HIK-VISION DIGITAL TECHNOLOGY "A"	38,800	CNY	202,481	0.04				2,808,014	0.51
HUATAI SECUTIRIES "H"	230,451	HKD	460,905	0.08	CZECH REPUBLIC				
ICBC "H"	17,514,082	HKD	12,828,867	2.32	CEZ	47,839	CZK	1,123,980	0.21
INDUSTRIAL BANK	1,196,600	CNY	3,235,353	0.58	KOMERCNI BANKA	7,213	CZK	294,730	0.05
INNER MONGOLIA YILI INDUSTRIAL GROUP	104,000	CNY	450,499	0.08				1,418,710	0.26
JIANGSU HENGRUI MEDICINE	6,840	CNY	66,586	0.01	EGYPT				
JIANGSU YANGHE BREWERY	17,759	CNY	344,652	0.06	EASTERN TOBACCO	246,213	EGP	258,573	0.05
JOINT-STOCK KWEICHOU MOUTAI	9,927	CNY	1,261,504	0.23				258,573	0.05
LUZHOU LAOJIAO	24,800	CNY	245,705	0.04	GREAT BRITAIN				
MIDEA GROUP	111,000	CNY	804,891	0.14	BRITISH AMERICAN TOBACCO	15,144	MYR	134,061	0.02
NEW CHINA LIFE INSURANCE "H"	114,468	HKD	583,280	0.10	POLYMETAL INTERNATIONAL	22,192	RUB	249,256	0.05
PETROCHINA "H"	21,923,499	HKD	14,215,454	2.57				383,317	0.07
PICC PROPERTY & CASUALTY "H"	1,537,453	HKD	1,747,028	0.31	GREECE				
PING AN BANK	532,300	CNY	1,015,459	0.18	ALPHA BANK	44,673	EUR	61,899	0.01
					EUROBANK ERGASIAS	116,128	EUR	92,580	0.02
					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
								1,218,459	0.22

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
HONG KONG					EDELWEISS FINANCIAL				
BOC HONG KONG HOLDINGS	224,035	HKD	927,539	0.17	SERVICES	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 ENTERPRISES	164,858	HKD	694,088	0.12	GAIL INDIA	125,938	INR	632,008	0.11
CHINA TAIPING INSURANCE HOLDING	84,425	HKD	251,663	0.05	GLENMARK 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
			24,405,043	4.39	HAVELLS INDIA LIMITED	14,552	INR	162,272	0.03
HUNGARY					HCL TECHNOLOGIES				
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 INSURANCE	16,474	INR	90,010	0.02
RICHTER GEDEON	8,105	HUF	152,089	0.03	HERO MOTOCORP	11,867	INR	437,362	0.08
			1,429,056	0.26	HINDALCO INDUSTRIES	285,493	INR	846,897	0.15
INDIA					HINDUSTAN PETROLEUM				
AMBUJA CEMENTS	130,860	INR	444,480	0.08	HINDUSTAN UNILEVER	29,692	INR	731,553	0.13
APOLLO HOSPITALS 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 FINANCE	19,161	INR	237,386	0.04
AUROBINDO PHARMA	28,064	INR	317,708	0.06	INDIAN OIL CORP	1,271,981	INR	2,990,142	0.54
AXIS BANK	80,871	INR	907,355	0.16	INDUSIND BANK	6,661	INR	171,152	0.03
BAJAJ AUTO	9,661	INR	405,978	0.07	INFOSYS	438,129	INR	4,704,471	0.85
BAJAJ FINANCE	1,781	INR	77,770	0.01	INTERGLOBE AVATION	18,404	INR	379,411	0.07
BAJAJ FINSERV	1,917	INR	194,732	0.04	ITC	295,291	INR	1,267,055	0.23
BALKRISHNA INDUSTRIES	7,246	INR	104,127	0.02	JINDAL STEEL & POWER	102,584	INR	266,104	0.05
BANK OF BARODA	397,904	INR	738,944	0.13	JSW STEEL	89,335	INR	377,909	0.07
BERGER PAINTS INDIA	12,450	INR	58,184	0.01	JUBILANT FOODWORKS	2,858	INR	59,573	0.01
BHARAT ELECTRONICS	253,823	INR	341,667	0.06	KOTAK MAHINDRA BANK	22,631	INR	435,959	0.08
BHARAT FORGE	25,919	INR	191,713	0.03	L&T FINANCE HOLDINGS	28,825	INR	63,475	0.01
BHARAT PETROLEUM	236,120	INR	1,355,027	0.24	LARSEN & TOUBRO	42,274	INR	845,358	0.15
BHARTI AIRTEL	670,969	INR	3,226,269	0.58	LIC HOUSING FINANCE	16,300	INR	125,224	0.02
BHARTI INFRA TEL	126,317	INR	571,458	0.10	LUPIN	29,218	INR	311,940	0.06
BIOCON	6,889	INR	60,716	0.01	MAHINDRA & MAHINDRA	71,057	INR	691,235	0.12
BOSCH	1,302	INR	341,778	0.06	MAHINDRA & MAHINDRA FINANCIAL SERVICES	16,945	INR	103,028	0.02
BRITANNIA INDUSTRIES	2,072	INR	92,287	0.02	MARICO	20,261	INR	101,385	0.02
CADILA HEALTHCARE	38,657	INR	193,662	0.03	MARUTI SUZUKI INDIA	5,597	INR	539,102	0.10
CIPLA	37,184	INR	283,892	0.05	MINDTREE	19,981	INR	272,422	0.05
COAL INDIA	1,736,161	INR	5,944,676	1.06	MOTHERSON SUMI SYSTEMS	265,706	INR	574,178	0.10
COLGATE-PALMOLIVE (INDIA)	5,270	INR	95,712	0.02	MPHASIS BFL	39,833	INR	569,881	0.10
CONTAINER CORP	12,477	INR	94,611	0.02	MRF	173	INR	144,811	0.03
CROMPTON GREAVES					NESTLE INDIA	1,830	INR	289,549	0.05
CONSUMER ELECTRICALS LTD	25,692	INR	84,262	0.02	NTPC	350,251	INR	681,037	0.12
DABUR INDIA	20,343	INR	120,046	0.02	ONGC	1,465,206	INR	3,378,804	0.61
DIVIS LABORATORIES	4,653	INR	114,392	0.02	ORACLE FINANCIAL SERVICES	9,000	INR	440,133	0.08
DLF	32,789	INR	95,823	0.02	PETRONET LNG	39,854	INR	144,717	0.03
DR REDDYS LABORATORIES	7,806	INR	313,282	0.06					

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Economic Scale GEM Equity
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(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					UNILEVER INDONESIA	43,210	IDR	149,369	0.03
CORP	277,514	INR	612,514	0.11	UNITED TRACTOR TBK	303,651	IDR	576,809	0.10
SBI LIFE INSURANCE	8,068	INR	67,945	0.01				10,966,672	1.97
SESA GOA	290,557	INR	773,630	0.14	MALAYSIA				
SHREE CEMENTS	812	INR	218,811	0.04	AIRASIA	337,905	MYR	220,166	0.04
SHRIRAM TRANSPORT					AMMB HOLDINGS	224,068	MYR	250,276	0.05
FINANCE	7,771	INR	143,294	0.03	AXIATA GROUP	1,083,392	MYR	1,101,304	0.19
SIEMENS INDIA	18,966	INR	309,041	0.06	BURSA MALAYSIA	34,950	MYR	58,814	0.01
STATE BANK OF INDIA	1,167,134	INR	5,403,944	0.97	CIMB GROUP HOLDINGS	525,195	MYR	662,524	0.12
SUN PHARMACEUTICALS	129,798	INR	897,204	0.16	DIGI COM	327,499	MYR	365,002	0.07
SUN TV NETWORK LIMITED	23,155	INR	209,941	0.04	GENTING	540,830	MYR	879,635	0.16
TATA CONSULTANCY					GENTING MALAYSIA	443,900	MYR	347,944	0.06
SERVICE	205,183	INR	5,928,611	1.07	HONG LEONG BANK	43,874	MYR	218,161	0.04
TATA MOTORS	629,055	INR	1,582,286	0.28	IHH HEALTHCARE	376,275	MYR	531,808	0.10
TATA POWER	360,994	INR	384,574	0.07	IOI CORP	313,466	MYR	342,452	0.06
TATA STEEL	357,394	INR	2,687,871	0.48	KUALA LUMPUR KEPONG	35,094	MYR	213,186	0.04
TECH MAHINDRA	139,464	INR	1,562,037	0.28	LOTTE CHEMICAL TITAN				
TITAN INDUSTRIES	8,680	INR	143,071	0.03	HOLDING	107,700	MYR	108,162	0.02
ULTRATECH CEMENT	6,806	INR	392,822	0.07	MALAYAN BANKING	427,634	MYR	971,014	0.17
UNITED BREWERIES	4,345	INR	87,483	0.02	MALAYSIA AIRPORTS				
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				
ZEE ENTERTAINMENT					GROUP	250,402	MYR	561,833	0.10
ENTERPRISES	21,707	INR	139,595	0.03	PETRONAS DAGANGAN	35,321	MYR	216,295	0.04
			76,824,059	13.82	PETRONAS GAS	68,127	MYR	294,035	0.05
INDONESIA					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				13,107,873	2.36
INDOCEMENT TUNGGAL					MEXICO				
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					FOMENTO ECONOMICO				
ASAM	744,600	IDR	219,615	0.04	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

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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				5,247,801	0.94
GRUPO MEXICO "B"	524,290	MXN	1,435,497	0.26	QATAR				
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				321,079	0.06
			17,617,076	3.17	RUSSIAN FEDERATION				
NETHERLANDS					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
			205,375	0.04	MAGNITOGORSK IRON AND STEEL	1,316,319	RUB	919,655	0.17
PAKISTAN					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
			299,150	0.05	POLYUS GOLD	3,920	RUB	324,412	0.06
PERU					SBERBANK	1,335,682	RUB	4,359,328	0.78
CREDICORP	2,451	USD	586,328	0.11				21,649,391	3.89
			586,328	0.11	SOUTH AFRICA				
PHILIPPINES					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 DISTANCE TELEPHONE	35,249	PHP	771,973	0.13	DISCOVERY	16,461	ZAR	156,149	0.03
UNIVERSAL ROBINA	70,457	PHP	203,951	0.04	EXXARO RESOURCES	26,819	ZAR	305,639	0.05
			3,161,201	0.57	FIRSTRAND	283,880	ZAR	1,239,358	0.22
POLAND					FORTRESS REIT "B"	61,914	ZAR	46,281	0.01
BANK MILLENNIUM	29,148	PLN	67,969	0.01	GOLD FIELDS	167,754	ZAR	619,775	0.11
BANK ZACHODNI WBK	3,133	PLN	311,351	0.06	IMPALA PLATINUM	93,454	ZAR	395,298	0.07
BRE BANK	1,288	PLN	142,848	0.03	IMPERIAL HOLDINGS	42,622	ZAR	176,946	0.03
CYFROWY POLSAT	40,029	PLN	268,123	0.05	INVESTEC	27,401	ZAR	160,250	0.03
GRUPA LOTOS	8,622	PLN	187,559	0.03	KAP INDUSTRIAL HOLDINGS	208,661	ZAR	101,717	0.02
JASTRZEBSKA SPOLKA WEGLOWA	23,765	PLN	378,123	0.07	KUMBA IRON ORE	30,113	ZAR	898,509	0.16
KGHM POLSKA MIEDZ	25,224	PLN	703,984	0.12	LIBERTY	29,879	ZAR	209,321	0.04
LPP	34	PLN	73,829	0.01	LIFE HEALTHCARE	85,738	ZAR	159,571	0.03
PEKAO	19,758	PLN	566,892	0.10	MMI HOLDINGS	291,219	ZAR	335,014	0.06
PKO BANK POLSKI	42,509	PLN	427,768	0.08	MONDI	7,086	ZAR	156,635	0.03
POLISH OIL & GAS	431,482	PLN	703,971	0.12	MOTUS HOLDINGS	73,735	ZAR	418,341	0.08
POLSKA GRUPA ENERGETYCZNA	227,977	PLN	591,075	0.11	MR PRICE GROUP	7,404	ZAR	97,301	0.02
					MTN GROUP	257,553	ZAR	1,582,689	0.28
					MULTICHOICE GROUP	1,514	ZAR	12,672	0.00
					NASPERS "N"	1,583	ZAR	365,764	0.07

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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
REMGRO	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
			20,743,350	3.73	LG CORP	2,255	KRW	153,962	0.03
SOUTH KOREA					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					

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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 HOLDINGS	392,380	TWD	246,984	0.04
S-OIL CORP	1,366	KRW	107,826	0.02	INNOLUX CORP	4,875,181	TWD	1,581,797	0.29
WOORI FINANCIAL GROUP	37,028	KRW	448,538	0.08	INVENTEC	675,461	TWD	513,929	0.09
WOORI INVESTMENT & SECURITIES	8,191	KRW	97,057	0.02	KING VUAN ELECTRONICS	170,776	TWD	145,451	0.03
			35,089,365	6.31	LARGAN PRECISION	3,000	TWD	447,754	0.08
TAIWAN					LITE-ON TECHNOLOGY	389,944	TWD	567,447	0.10
ACER	380,475	TWD	243,811	0.04	MACRONIX INTERNATIONAL	291,866	TWD	197,920	0.04
ADVANTECH	20,535	TWD	170,567	0.03	MEDIATEK	99,824	TWD	914,985	0.16
ASIA CEMENT	196,928	TWD	256,219	0.05	MEGA FINANCIAL HOLDING	371,699	TWD	338,286	0.06
ASUSTEK COMPUTER	75,970	TWD	549,677	0.10	MICRO-STAR INTERNATIONAL	45,971	TWD	129,021	0.02
AU OPTRONICS	3,275,168	TWD	1,206,118	0.22	NAN YA PLASTICS	463,004	TWD	1,185,283	0.21
CATCHER TECHNOLOGY	61,391	TWD	472,078	0.08	NANYA TECHNOLOGY	117,160	TWD	233,404	0.04
CATHAY FINANCIAL HOLDING	423,626	TWD	617,835	0.11	NIEN MADE ENTERPRISE	9,363	TWD	82,479	0.01
CHANG HWA COMMERCIAL BANK	287,120	TWD	171,878	0.03	NOVATEK				
CHENG SHIN RUBBER INDUSTRIES	292,184	TWD	397,694	0.07	MICROELECTRONICS	24,000	TWD	154,183	0.03
CHICONY ELECTRONICS	117,307	TWD	272,900	0.05	PEGATRON CORP	736,630	TWD	1,273,905	0.24
CHINA DEVELOPMENT FINANCIAL	715,158	TWD	239,001	0.04	POU CHEN	1,043,166	TWD	1,270,936	0.23
CHINA LIFE INSURANCE	87,302	TWD	74,072	0.01	POWERTECH TECHNOLOGY	104,835	TWD	247,627	0.04
CHINA STEEL	1,285,924	TWD	1,055,592	0.19	PRESIDENT CHAIN STORE	36,979	TWD	364,145	0.07
CHINATRUST FINANCIAL HOLDING	625,814	TWD	415,240	0.07	QISDA CORP	288,000	TWD	184,552	0.03
CHUNGHWA TELECOM	384,615	TWD	1,366,471	0.26	QUANTA COMPUTER	454,362	TWD	852,099	0.15
COMPAL ELECTRONICS	999,835	TWD	621,237	0.11	REALTEK SEMICONDUCTOR	32,040	TWD	189,201	0.03
COMPEQ MANUFACTURING	249,000	TWD	191,473	0.03	SHIN KONG FINANCIAL HOLDING	669,144	TWD	197,136	0.04
DELTA ELECTRONICS INDUSTRIAL	169,351	TWD	873,666	0.16	SINOPAC HOLDINGS	640,693	TWD	236,982	0.04
E SUN FINANCIAL HOLDINGS	149,656	TWD	115,324	0.02	SYNNEX TECHNOLOGY INTERNATIONAL	91,050	TWD	109,305	0.02
ECLAT TEXTILE	7,355	TWD	99,036	0.02	TAISHIN FINANCIAL	401,303	TWD	182,940	0.03
EPISTAR CORP	152,417	TWD	122,644	0.02	TAIWAN BUSINESS BANK	234,759	TWD	91,404	0.02
EVERGREEN MAR CORP	210,792	TWD	81,730	0.01	TAIWAN CEMENT	313,993	TWD	420,247	0.08
FAR EASTERN NEW CENTURY	459,685	TWD	454,159	0.08	TAIWAN COOPERATIVE HOLDINGS	331,344	TWD	209,640	0.04
FAR EASTONE					TAIWAN FERTILIZER	36,000	TWD	53,847	0.01
TELECOMMUNICATIONS	142,421	TWD	343,339	0.06	TAIWAN HIGH SPEED RAIL CORP	429,000	TWD	501,095	0.09
FENG TAY ENTERPRISE	50,478	TWD	357,042	0.06	TAIWAN MOBILE	123,481	TWD	446,720	0.08
FIRST FINANCIAL HOLDING	338,269	TWD	231,582	0.04	TAIWAN SEMICONDUCTOR MANUFACTURING	782,633	TWD	6,234,045	1.13
FORMOSA CHEMICAL & FIBER	228,150	TWD	829,085	0.15	TATUNG	283,000	TWD	223,127	0.04
FORMOSA PETROCHEMICAL CORP	286,709	TWD	1,074,444	0.19	TECO ELECTRIC & MACHINERY	321,497	TWD	219,057	0.04
FORMOSA PLASTICS	151,712	TWD	539,007	0.10	TRIPOD TECHNOLOGY	59,756	TWD	192,915	0.03
FOXCONN TECHNOLOGY	128,843	TWD	257,097	0.05	UNI-PRESIDENT ENTERPRISES	444,855	TWD	1,079,644	0.19
FUBON FINANCIAL HOLDING	395,738	TWD	590,644	0.11	UNITED MICRO ELECTRONICS	2,450,075	TWD	926,117	0.17
GENERAL INTERFACE SOLUTION HOLDING	28,000	TWD	104,476	0.02	WALSIN LIHWA	148,000	TWD	84,755	0.02
GIANT MANUFACTURING	26,000	TWD	185,591	0.03	WALSIN TECHNOLOGY	13,000	TWD	84,359	0.02
GIGABYTE TECH	80,000	TWD	127,448	0.02	WINBOND ELECTRONICS	267,976	TWD	128,247	0.02
GLOBALWAFERS	6,000	TWD	58,987	0.01	WISTRON CORP	757,163	TWD	582,235	0.10
HIWIN TECHNOLOGIES CORP	7,199	TWD	60,730	0.01	WPG HOLDINGS	98,223	TWD	128,115	0.02
HON HAI PRECISION INDUSTRIES	2,409,144	TWD	5,745,269	1.04	YAGEO CORP	14,136	TWD	148,146	0.03
HOTAI MOTOR	30,000	TWD	367,450	0.07	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	WARRANTS / EQUITY LINKED SECURITIES				
			45,359,805	8.16	THAILAND				
THAILAND					SUPERBLOCK 31/08/2020	223,940	THB	353	0.00
BANGKOK DUSIT MEDICAL SERVICES	387,435	THB	302,769	0.05				353	0.00
BANGKOK EXPRESSWAY AND METRO	460,202	THB	146,464	0.03	TOTAL WARRANTS / EQUITY LINKED SECURITIES			353	0.00
BERLI JUCKER PUBLIC COMPANY	43,200	THB	67,383	0.01	DEPOSITARY RECEIPTS				
BTS GROUP HOLDINGS	456,259	THB	158,149	0.03	CHINA				
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				1,855,003	0.33
THAI UNION FROZEN PRODUCTS	214,636	THB	130,533	0.02	INDIA				
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
			3,130,083	0.56	VEDANTA	20,480	USD	214,733	0.04
TURKEY					WNS HOLDINGS	1,366	USD	73,627	0.01
AKBANK	258,856	TRY	289,573	0.05				2,499,399	0.45
ANADOLU EFES BIRACILIK	81,105	TRY	251,372	0.05	NETHERLANDS				
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				684,025	0.12
GARANTI BANKASI	432,985	TRY	639,177	0.11	PERU				
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				122,636	0.02
TUPRAS-TURKIYE PETROL RAFINE	3,757	TRY	82,992	0.01	RUSSIAN FEDERATION				
TURK HAVA YOLLARI	359,046	TRY	821,733	0.15	MAGNIT	70,285	USD	976,962	0.18
TURKCELL ILETISM HIZMETLERI	248,736	TRY	532,289	0.10	NOVATEK	5,025	USD	857,265	0.15
TURKIYE IS BANKASI "C"	1,126,106	TRY	1,096,287	0.21	PHOSAGRO OAO	26,139	USD	324,124	0.06
ULKER BISKUVI SANAYI	25,174	TRY	75,928	0.01	ROSNEFT OIL	1,110,569	USD	6,952,161	1.25
			5,890,135	1.06				9,110,512	1.64
UNITED ARAB EMIRATES					TAIWAN				
ALDAR PROPERTIES	730,905	AED	360,168	0.07	SILICON MOTION TECHNOLOGY	1,732	USD	67,669	0.01
DAMAC PROPERTIES DUBAI	173,440	AED	63,746	0.01				67,669	0.01
DUBAI INVESTMENTS	157,932	AED	58,906	0.01	THAILAND				
DUBAI ISLAMIC BANK	178,643	AED	238,314	0.04	ADVANCED INFORMATION SERVICES	132,538	THB	768,457	0.14
EMAAR PROPERTIES	144,635	AED	184,284	0.03	AIRPORTS OF THAILAND	177,370	THB	380,059	0.07
			905,418	0.16	BANPU PUBLIC	987,700	THB	504,199	0.09
UNITED STATES					CHAROEN POKPHAND FOODS	779,267	THB	626,164	0.11
SOUTHERN COPPER	16,448	USD	653,150	0.12	KASIKORNBANK	124,547	THB	735,861	0.13
			653,150	0.12	KRUNG THAI BANK	883,610	THB	534,593	0.10
TOTAL SHARES			474,610,562	85.37	MINOR INTERNATIONAL	138,865	THB	170,655	0.03
					PTT E&P	373,930	THB	1,478,753	0.27
					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	CZECH REPUBLIC				
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				129,906	0.02
THAI OIL	111,417	THB	244,004	0.04	HONG KONG				
TMB BANK	2,795,100	THB	179,676	0.03	SEMICONDUCTOR MANUFACTURING INTERNATIONAL	165,157	HKD	167,052	0.03
			11,128,372	2.01				167,052	0.03
TOTAL DEPOSITARY RECEIPTS			25,467,616	4.58	RUSSIAN FEDERATION				
PREFERRED SHARES					AEROFLOT RUSSIAN AIRLINES	461,880	RUB	677,028	0.12
BRAZIL					CHEREPOVETS MK SERVERSTAL	79,013	RUB	1,236,354	0.22
AZUL	10,200	BRL	98,810	0.02	FEDERAL HYDROGENERATING	183,191,620	RUB	1,396,436	0.25
BANCO BRADESCO	206,523	BRL	2,268,638	0.41	INTER RAO UES	13,138,001	RUB	747,315	0.13
BRADSPAR BRASIL	8,000	BRL	65,144	0.01	LUKOIL	50,346	RUB	4,516,751	0.81
BRASKEM "A"	60,107	BRL	784,602	0.14	MOBILE TELESYSTEMS	399,472	RUB	1,535,016	0.28
CIA ENERGETICA MINAS	133,605	BRL	478,571	0.09	MOSCOW EXCHANGE MICEX	137,290	RUB	190,792	0.03
COMPANHIA BRASILEIRA DE DISTRIBUICAO "A"	29,596	BRL	691,666	0.12	NOVOLIPETSK IRON & STEEL	37,532	RUB	97,404	0.02
GERDAU	275,072	BRL	1,076,482	0.19	ROSNEFT OIL	253,609	RUB	1,590,424	0.29
ITAU INVESTIMENTOS	101,561	BRL	314,467	0.06	ROSTELECOM	1,327,681	RUB	1,465,355	0.26
ITAU UNIBANCO BANCO MULTIPL0	390,341	BRL	3,444,333	0.62	TATNEFT	110,625	RUB	1,271,310	0.23
LOJAS AMERICANAS	13,705	BRL	57,754	0.01				14,724,185	2.64
METALURGICA GERDAU	553,800	BRL	1,018,888	0.18	SOUTH KOREA				
PETROBRAS	1,136,604	BRL	8,256,493	1.49	CJ HOME SHOPPING	360	KRW	73,897	0.01
TELEF BRASIL	104,494	BRL	1,278,620	0.23	INDUSTRIAL BANK OF KOREA	27,986	KRW	346,404	0.07
			19,834,468	3.57				420,301	0.08
CHILE					TAIWAN				
EMBOTELLADORA ANDINA "B"	56,090	CLP	202,772	0.04	CHIPBOND TECHNOLOGY	58,000	TWD	133,612	0.02
SOCIEDAD QUIMICA Y MINERA DE CHILE	6,352	CLP	242,645	0.04	SINO-AMERICAN SILICON PRODUCTS	64,322	TWD	140,663	0.03
			445,417	0.08	VANGUARD INTERNATIONAL SEMICONDUCTORS	71,000	TWD	153,194	0.03
COLOMBIA					WIN SEMICONDUCTORS CORP	15,017	TWD	105,975	0.02
BANCO DAVIVIENDA	25,734	COP	302,137	0.05				533,444	0.10
BANCOLOMBIA	45,390	COP	568,536	0.10	TOTAL SHARES			16,950,247	3.05
GRUPO AVAL ACCIONES	1,716,490	COP	657,395	0.12	DEPOSITARY RECEIPTS				
			1,528,068	0.27	RUSSIAN FEDERATION				
RUSSIAN FEDERATION					MAIL.RU GROUP	10,184	USD	250,119	0.04
SURGUTNEFTEGAZ	4,164,397	RUB	2,597,618	0.47				250,119	0.04
			2,597,618	0.47	SOUTH KOREA				
TOTAL PREFERRED SHARES			24,405,571	4.39	KT CORP	116,569	USD	1,472,267	0.27
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			524,484,102	94.34				1,472,267	0.27
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					TOTAL DEPOSITARY RECEIPTS			1,722,386	0.31
SHARES					PREFERRED SHARES				
CHINA					RUSSIAN FEDERATION				
BANK OF JIANGSU	649,800	CNY	689,425	0.13	TRANSNEFT	868	RUB	2,331,930	0.42
CHINA MERCHANTS SHEKOU INDUSTRIAL	83,400	CNY	285,934	0.05				2,331,930	0.42
			975,359	0.18	TOTAL PREFERRED SHARES			2,331,930	0.42
					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			21,004,563	3.78

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
COLLECTIVE INVESTMENT SCHEMES				
BRAZIL				
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
			1,367,342	0.25
THAILAND				
TRUE CORP PCL	1,922,785	THB	288,403	0.05
			288,403	0.05
TOTAL COLLECTIVE INVESTMENT SCHEMES			1,655,745	0.30
OTHER TRANSFERABLE SECURITIES				
SHARES				
TAIWAN				
WINTEK CORP	333,820	TWD	-	0.00
			-	0.00
TOTAL SHARES			-	0.00
PREFERRED SHARES				
SOUTH KOREA				
CJ CORP	369	KRW	-	0.00
			-	0.00
TOTAL PREFERRED SHARES			-	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
TOTAL INVESTMENTS			547,144,410	98.42
OTHER NET ASSETS			8,759,991	1.58
TOTAL NET ASSETS			555,904,401	100.00

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
INVESTMENTS					NATIONAL AUSTRALIA BANK	7,630	AUD	136,963	0.09
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					NEWCREST MINING	1,938	AUD	35,119	0.02
SHARES					NINE ENTERTAINMENT COMPANY HOLDINGS	5,176	AUD	6,287	0.00
AUSTRALIA					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				3,311,785	2.19
DULUXGROUP	1,295	AUD	6,807	0.00	AUSTRIA				
FLIGHT CENTRE	620	AUD	18,520	0.01	ERSTE BANK	2,054	EUR	75,163	0.05
FORTESCUE METALS GROUP	22,666	AUD	114,477	0.08	OMV	1,497	EUR	81,541	0.06
GENERAL PROPERTY GROUP	7,749	AUD	34,183	0.02	VOESTALPINE	2,584	EUR	78,571	0.05
GOODMAN GROUP	1,110	AUD	10,526	0.01				235,275	0.16
HEALTHSCOPE	9,289	AUD	16,034	0.01	BELGIUM				
INCITEC PIVOT	4,892	AUD	10,842	0.01	ACKERMANS	123	EUR	18,534	0.01
INSURANCE AUSTRALIA GROUP	6,449	AUD	35,182	0.02	AGEAS	921	EUR	44,458	0.03
JB HI-FI	378	AUD	6,699	0.00	GROUPE BRUXELLES LAMBERT	502	EUR	48,667	0.03
LEND LEASE GROUP	2,060	AUD	18,116	0.01	KBC GROUP	1,379	EUR	96,374	0.07
MACQUARIE GROUP	989	AUD	90,922	0.06	SOLVAY	624	EUR	67,291	0.05
MEDIBANK	5,770	AUD	11,312	0.01	UCB	435	EUR	37,219	0.02
METCASH	8,789	AUD	16,545	0.01	UMICORE	683	EUR	30,431	0.02
MINERAL RESOURCES	560	AUD	6,285	0.00				342,974	0.23
					CANADA				
					AGNICO EAGLE MINES	683	CAD	30,036	0.02
					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				4,252,726	2.81
BROOKFIELD ASSET MANAGEMENT	1,356	CAD	63,377	0.04	CHINA				
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	GEELEY 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 HOLDINGS	24,001	HKD	82,552	0.05
MAGNA INTERNATIONAL	4,679	CAD	228,671	0.15				651,951	0.43
MANULIFE FINANCIAL CORP	3,982	CAD	67,094	0.04	DENMARK				
METRO, INC.	907	CAD	33,484	0.02	A P MOLLER - MAERSK	147	DKK	186,651	0.12
NATIONAL BANK OF CANADA	1,121	CAD	50,581	0.03	CARLSBERG "B"	534	DKK	66,760	0.04
NUTRIEN	2,853	CAD	149,874	0.10	CHRISTIAN HANSEN HOLDING	84	DKK	8,523	0.01
OPEN TEXT CORP	230	CAD	8,767	0.01	COLOPLAST "B"	241	DKK	26,468	0.02
POWER CORP OF CANADA	4,073	CAD	95,243	0.06	DANSKE BANK	3,385	DKK	59,466	0.04
POWER FINANCIAL	4,010	CAD	93,800	0.06	DONG ENERGY	576	DKK	43,698	0.03
PROGRESSIVE WASTE CONNECTIONS	460	CAD	40,796	0.03	DSV	311	DKK	25,746	0.02
RESTAURANT BRANDS INTERNATIONAL	377	CAD	24,568	0.02	GN STORE NORD	322	DKK	14,965	0.01
ROGERS 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 MUNICICATIONS "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
								899,681	0.60
					FINLAND				
					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
			788,183	0.52	SEB	193	EUR	32,203	0.02
FRANCE					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				9,487,113	6.28
BOUYGUES	5,757	EUR	204,981	0.14	GERMANY				
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	BRENNTAG	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	FRENET	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	INTERCONTL HOTELS	618	GBP	37,140	0.02
			7,890,105	5.22	INTERMEDIATE CAPITAL				
GREAT BRITAIN					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
ASHTREAD 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
ROTORC	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	4,925	HKD	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	WHEELOCK AND CO	7,000	HKD	51,274	0.03
VODAFONE GROUP	226,366	GBP	410,298	0.27				1,775,802	1.18
WHITBREAD	581	GBP	38,384	0.03	IRELAND				
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
			10,338,499	6.84	ALLEGION	190	USD	17,159	0.01
HONG KONG					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
			2,528,841	1.68	CHIBA BANK	3,079	JPY	16,718	0.01
ISRAEL					CHUBU ELECTRIC POWER	8,581	JPY	134,004	0.09
BANK HAPOALIM	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
			109,037	0.08	COCA-COLA WEST JAPAN	897	JPY	22,781	0.02
ITALY					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
			2,651,435	1.75	DENKI KAGAKU KOGYO KK	300	JPY	8,646	0.01
JAPAN					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
BENESE	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
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(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					KINTETSU CORP	900	JPY	41,957	0.03
MACHINERY	1,210	JPY	32,107	0.02	KIRIN HOLDINGS	4,898	JPY	116,935	0.08
HITACHI					KOBE STEEL	4,000	JPY	30,031	0.02
HIGH-TECHNOLOGIES CORP	402	JPY	16,471	0.01	KOITO MANUFACTURING	304	JPY	17,221	0.01
HITACHI METALS	2,683	JPY	31,173	0.02	KOKUYO	800	JPY	11,738	0.01
HOKUHOKU FINANCIAL					KOMATSU	3,840	JPY	89,178	0.06
GROUP	1,200	JPY	12,500	0.01	KONAMI	434	JPY	18,841	0.01
HOKURIKU ELECTRIC POWER	2,535	JPY	19,880	0.01	KONICA MINOLTA	4,073	JPY	40,073	0.03
HONDA MOTOR	14,932	JPY	404,042	0.26	KOSE	73	JPY	13,408	0.01
HOSHIZAKI ELECTRIC	147	JPY	9,111	0.01	K'S HOLDINGS	1,600	JPY	14,195	0.01
HOUSE FOODS	233	JPY	9,368	0.01	KUBOTA	3,863	JPY	55,824	0.04
HOYA	826	JPY	54,544	0.04	KURARAY	1,568	JPY	19,946	0.01
IBIDEN	863	JPY	13,114	0.01	KURITA WATER INDUSTRIES	406	JPY	10,370	0.01
IDEMITSU KOSAN	1,635	JPY	54,729	0.04	KYOCERA	1,838	JPY	107,937	0.07
IHI CORP	800	JPY	19,219	0.01	KYOWA HAKKO KOGYO	1,187	JPY	25,845	0.02
IIDA GROUP HOLDINGS	597	JPY	10,814	0.01	KYUSHU ELECTRIC POWER	2,948	JPY	34,811	0.02
INPEX CORP	8,582	JPY	81,839	0.05	KYUSHU FINANCIAL GROUP	1,644	JPY	6,684	0.00
ISETAN MITSUKOSHI					KYUSHU RAILWAY	500	JPY	16,443	0.01
HOLDINGS	2,224	JPY	22,484	0.01	LAWSON	519	JPY	28,790	0.02
ISUZU MOTORS	2,599	JPY	34,141	0.02	LION	399	JPY	8,399	0.01
IT HOLDINGS CORP	267	JPY	12,640	0.01	LIXIL GROUP	3,360	JPY	44,867	0.03
ITO EN	496	JPY	25,767	0.02	MABUCHI MOTOR	149	JPY	5,183	0.00
ITOCHU	6,265	JPY	113,346	0.08	MAKITA	600	JPY	20,897	0.01
ITOCHU	800	JPY	18,669	0.01	MARUBENI	12,464	JPY	86,145	0.06
IYO BANK	1,377	JPY	7,290	0.00	MARUHA NICHIRO CORP	400	JPY	14,311	0.01
IZUMI	336	JPY	15,664	0.01	MATSUMOTOKIYOSHI	400	JPY	13,317	0.01
J FRONT RETAILING	1,749	JPY	20,811	0.01	MAZDA MOTOR	5,434	JPY	60,803	0.04
JAPAN AIRLINES	1,259	JPY	44,350	0.03	MEBUKI FINANCIAL GROUP	6,600	JPY	16,875	0.01
JAPAN AIRPORT TERMINAL	167	JPY	7,054	0.00	MEDIPAL HOLDINGS CORP	1,518	JPY	36,069	0.02
JAPAN EXCHANGE GROUP	781	JPY	13,922	0.01	MEIJI HOLDINGS	403	JPY	32,732	0.02
JAPAN POST BANK	10,731	JPY	117,214	0.08	MINEBEA	952	JPY	14,303	0.01
JAPAN POST HOLDINGS	55,682	JPY	651,975	0.42	MIRACA HOLDINGS	431	JPY	10,693	0.01
JAPAN TOBACCO	7,409	JPY	183,744	0.12	MISUMI	300	JPY	7,459	0.00
JFE HOLDINGS	5,013	JPY	85,079	0.06	mitsubishi chemical				
JGC	494	JPY	6,565	0.00	HOLDINGS	9,045	JPY	63,691	0.04
JSR CORP	720	JPY	11,162	0.01	mitsubishi corp	5,875	JPY	163,163	0.11
JTEKT	1,601	JPY	19,701	0.01	mitsubishi electric	16,345	JPY	210,062	0.14
JX HOLDINGS	14,760	JPY	67,542	0.04	mitsubishi estate	2,012	JPY	36,455	0.02
KAGOME	251	JPY	7,053	0.00	mitsubishi gas chemical	1,000	JPY	14,266	0.01
KAJIMA	1,700	JPY	25,096	0.02	mitsubishi heavy				
KAMIGUMI	400	JPY	9,266	0.01	industries	2,300	JPY	95,545	0.06

Portfolio of Investments and Other Net Assets

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(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
MITSUI	7,986	JPY	123,991	0.08	NOMURA HOLDING	35,707	JPY	129,105	0.09
MITSUI CHEMICALS	1,000	JPY	24,132	0.02	NOMURA REAL ESTATE HOLDINGS	813	JPY	15,608	0.01
MITSUI FUDOSAN	1,015	JPY	25,516	0.02	NOMURA RESEARCH INSTITUTE	500	JPY	22,722	0.02
MITSUI MINING & SMELTING	400	JPY	10,260	0.01	NSK	2,914	JPY	27,301	0.02
MITSUI OSK LINES	1,100	JPY	23,663	0.02	NTN	5,240	JPY	15,528	0.01
MIZUHO FINANCIAL GROUP	88,993	JPY	137,729	0.09	NTT	20,330	JPY	863,822	0.56
MORINAGA MILK INDUSTRY	300	JPY	10,178	0.01	NTT DATA	5,200	JPY	57,363	0.04
MS & AD INSURANCE GROUP	2,781	JPY	84,672	0.06	NTT DOCOMO	12,057	JPY	267,044	0.17
MURATA MANUFACTURING	1,821	JPY	90,684	0.06	OBAYASHI CORP	2,118	JPY	21,317	0.01
NABTESCO	331	JPY	9,644	0.01	ODAKYU ELECTRIC RAILWAY	1,300	JPY	31,512	0.02
NAGASE & COMPANY	636	JPY	9,130	0.01	OJI HOLDINGS CORP	5,259	JPY	32,642	0.02
NAGOYA RAILROAD	800	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	RENASAS 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

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(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	JPY	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 GROUP	1,118	JPY	9,474	0.01
TAISEI CORP	700	JPY	32,507	0.02	YAMAHA	362	JPY	18,086	0.01
TAISHO PHARMACEUTICALS HOLDINGS	92	JPY	8,769	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	NORWAY				
ZEON CORP	1,272	JPY	12,871	0.01	DNB ASA	2,665	NOK	49,143	0.03
			18,362,851	12.15	MARINE HARVEST	801	NOK	17,905	0.01
JERSEY					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
			218,332	0.14	SCHIBSTED	395	NOK	15,531	0.01
LIBERIA					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
			84,509	0.06	YARA INTERNATIONAL	803	NOK	32,897	0.02
LUXEMBOURG								655,349	0.43
ARCELORMITTAL	14,031	EUR	283,994	0.19	PAPUA NEW GUINEA				
B&M EUROPEAN VALUE					OIL SEARCH	2,915	AUD	16,255	0.01
RETAIL	2,504	GBP	12,226	0.01				16,255	0.01
MILLICOM INTERNATIONAL					PORTUGAL				
CELLULAR	690	SEK	41,845	0.03	ENERGIAS DE PORTUGAL	33,950	EUR	133,919	0.09
SAMSONITE INTERNATIONAL	2,266	HKD	7,260	0.00	GALP ENERGIA "B"	3,691	EUR	59,203	0.04
SES GLOBAL	1,414	EUR	21,879	0.01	JERONIMO MARTINS	5,262	EUR	77,755	0.05
SUBSEA 7	4,836	NOK	59,919	0.04				270,877	0.18
TENARIS	5,348	EUR	74,852	0.05	SINGAPORE				
			501,975	0.33	ASCENDAS REAL ESTATE	10,204	SGD	21,922	0.01
NETHERLANDS					CAPITACOMMERCIAL REIT	11,478	SGD	16,440	0.01
AALBERTS INDUSTRIES	712	EUR	24,544	0.02	CAPITALAND	13,796	SGD	37,176	0.02
AEGON	14,424	EUR	69,416	0.05	CAPITAMALL REIT	9,054	SGD	15,909	0.01
AERCAP HOLDINGS	1,104	USD	51,226	0.03	CITY DEVELOPMENTS	4,442	SGD	29,679	0.02
AHOLD DELHAIZE	12,056	EUR	320,220	0.21	COMFORTDELGRO CORP	30,352	SGD	57,589	0.04
AKZO NOBEL	1,120	EUR	99,375	0.07	DBS GROUP	5,660	SGD	105,428	0.07
ASML HOLDING	234	EUR	43,774	0.03	FORTUNE REIT	6,000	HKD	7,903	0.01
CNH INDUSTRIAL	11,841	EUR	120,671	0.08	GENTING	70,711	SGD	54,293	0.04
EADS GROUP	4,053	EUR	534,459	0.36	GOLDEN AGRI-RESOURCES	92,821	SGD	19,188	0.01
FERRARI N.V	127	EUR	16,977	0.01	HUTCHISON PORT HOLDINGS	132,370	USD	31,107	0.02
GEMALTO	508	EUR	29,079	0.02	JARDINE CYCLE & CARRIAGE	2,919	SGD	70,017	0.05
HEINEKEN	1,928	EUR	203,323	0.13	JARDINE STRATEGIC	2,800	USD	104,804	0.07
HEINEKEN HOLDING	1,996	EUR	200,700	0.13	KEPPEL CORP	10,935	SGD	50,215	0.03
ING GROEP	15,809	EUR	190,683	0.13	KEPPEL REIT	9,786	SGD	9,320	0.01
KONINKLIJKE DSM	815	EUR	88,730	0.06	MAPLETREE INDUSTRIAL				
KONINKLIJKE KPN	35,631	EUR	112,903	0.07	TRUST	7,190	SGD	11,147	0.01
KONINKLIJKE PHILIPS	5,483	EUR	223,238	0.15	MAPLETREE LOGISTICS REIT	10,657	SGD	11,487	0.01
NN GROUP	1,040	EUR	43,090	0.03	OVERSEAS CHINESE				
NXP SEMICONDUCTORS	1,346	USD	118,852	0.08	BANKING CORP	9,291	SGD	75,796	0.05
RANDSTAD HOLDING	5,014	EUR	244,791	0.16	SATS	7,297	SGD	27,529	0.02
ST MICROELECTRONICS	5,788	EUR	85,235	0.06	SEMBCORP INDUSTRIES	6,690	SGD	12,595	0.01
UNILEVER	2,106	GBP	120,389	0.08	SINGAPORE AIRLINES	14,946	SGD	106,592	0.07
UNILEVER (NL0000009355)	3,219	EUR	186,795	0.12	SINGAPORE EXCHANGE	2,751	SGD	14,847	0.01
WOLTERS KLUWER CERT	999	EUR	67,864	0.04	SINGAPORE PRESS HOLDINGS	9,804	SGD	17,444	0.01
			3,196,334	2.12	SINGAPORE TECHNOLOGIES				
NEW ZEALAND					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
			67,427	0.04	WILMAR INTERNATIONAL	58,270	SGD	142,394	0.09
								1,434,761	0.96

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
SPAIN									
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	DUFREY 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 DISENO					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
			3,340,639	2.21	SIKA	280	CHF	39,080	0.03
SWEDEN									
ALFA LAVAL	1,045	SEK	23,986	0.02	SONOVA HOLDING	107	CHF	21,193	0.01
ASSA ABLOY "B"	3,336	SEK	71,807	0.05	STRAUMANN HOLDINGS	13	CHF	10,606	0.01
ELECTROLUX "B"	2,961	SEK	76,106	0.05	SWISS LIFE RENTENANSTALT	51	CHF	22,420	0.01
ELEKTA "B"	832	SEK	10,334	0.01	SWISS PRIME SITE	100	CHF	8,761	0.01
ERICSSON "B"	28,160	SEK	258,061	0.17	SWISS REINSURANCE	728	CHF	70,994	0.05
HENNES & MAURITZ "B"	7,658	SEK	127,461	0.08	SWISSCOM	202	CHF	98,718	0.07
HEXAGON	641	SEK	33,338	0.02	T E CONNECTIVITY	1,604	USD	129,250	0.09
INVESTOR	825	SEK	37,206	0.02	TEMENOS GROUP	67	CHF	9,856	0.01
SANDVIK	6,138	SEK	99,694	0.07	THE SWATCH GROUP "B"	185	CHF	53,165	0.04
SCA "B"	914	SEK	7,917	0.01	UBS GROUP	25,791	CHF	312,838	0.20
SEB	6,474	SEK	56,048	0.04	VIFOR PHARMA	159	CHF	21,450	0.01
SKANSKA "B"	4,393	SEK	79,995	0.05	ZURICH INSURANCE GROUP	508	CHF	168,177	0.11
SKF "B"	4,942	SEK	82,293	0.05				3,963,069	2.62
SVENSKA HANDELSBANKEN	6,089	SEK	64,440	0.04	THAILAND				
SWEDISH MATCH	415	SEK	21,244	0.01	THAI BEVERAGE	181,000	SGD	112,916	0.07
TELIASONERA	17,437	SEK	78,732	0.05				112,916	0.07
TRELLEBORG "B"	1,541	SEK	23,841	0.02	UNITED STATES				
VOLVO AB "B"	11,668	SEK	180,706	0.12	3M CO	1,335	USD	276,358	0.18
			1,333,209	0.88	ABBOTT LABORATORIES	2,330	USD	185,165	0.12
SWITZERLAND									
ABB "R"	14,471	CHF	272,376	0.18	ABBVIE	1,570	USD	126,369	0.08
ACE	668	USD	93,346	0.06	ACTIVISION	1,017	USD	45,989	0.03
ADECCO "R"	1,167	CHF	62,317	0.04	ADOBE SYSTEMS	197	USD	52,357	0.03
BALOISE HOLDING	121	CHF	19,950	0.01	ADVANCE AUTO PARTS	500	USD	84,983	0.06
BARRY CALLEBAUT	6	CHF	10,826	0.01	ADVANCED MICRO DEVICES	1,446	USD	36,830	0.02
CIE FINANCIERE					AES	3,830	USD	69,323	0.05
RICHEMONT "A"	919	CHF	66,994	0.04	AFFILIATED MANAGERS	249	USD	26,713	0.02
CLARIANT	1,868	CHF	39,239	0.03	AFLAC	1,729	USD	86,061	0.06
					AGILENT TECHNOLOGIES	575	USD	46,115	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
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(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	705	USD	244,424	0.16
AVALONBAY COMMUNITIES	505	USD	101,298	0.07	"A"	5,665	USD	695,548	0.46
AVERY DENNISON	574	USD	64,747	0.04	CHEVRON	350	USD	57,418	0.04
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 EXCHANGE (US12572Q1058)	71	USD	11,667	0.01	DR HORTON	524	USD	21,762	0.01
CHIPOTLE MEXIAN GRIL	70	USD	49,261	0.03	DTE ENERGY	228	USD	28,372	0.02
CHURCH & DWIGHT	295	USD	20,977	0.01	DUKE ENERGY	1,401	USD	125,418	0.08
CIMAREX ENERGY	123	USD	8,611	0.01	DUKE REALTY	775	USD	23,773	0.02
CINCINNATI FINANCE	253	USD	21,652	0.01	DXC TECHNOLOGY	2,261	USD	145,631	0.10
CINTAS	281	USD	56,503	0.04	E TRADE FINANCIAL	248	USD	11,522	0.01
CISCO SYSTEMS	5,616	USD	301,748	0.20	EAST WEST BANCORP	232	USD	11,155	0.01
CITIGROUP	11,900	USD	739,584	0.49	EASTMAN CHEMICALS	775	USD	58,613	0.04
CITIZENS FINANCIAL GROUP	1,495	USD	48,588	0.03	EATON	2,766	USD	222,497	0.15
CITRIX SYSTEMS	286	USD	28,537	0.02	EBAY	1,724	USD	63,926	0.04
CMS ENERGY	485	USD	26,879	0.02	ECOLAB	825	USD	144,977	0.10
COCA-COLA	7,167	USD	334,269	0.22	EDISON INTERNATIONAL	957	USD	59,363	0.04
COGNIZANT TECHNOLOGY SOLUTIONS	4,755	USD	345,498	0.23	EDWARDS LIFESCIENCES	179	USD	34,044	0.02
COLGATE-PALMOLIVE	2,026	USD	137,494	0.09	ELECTRONIC ARTS	417	USD	42,338	0.03
COMCAST	16,494	USD	656,048	0.43	ELI LILLY	1,276	USD	164,795	0.11
COMERICA	493	USD	36,078	0.02	EMERSON ELECTRIC	3,489	USD	237,810	0.16
CONAGRA FOODS	2,305	USD	63,825	0.04	ENERGY TRANSFER EQUITY	3,611	USD	54,941	0.04
CONCHO RESOURCES	91	USD	10,152	0.01	ENTERGY	670	USD	63,972	0.04
CONOCOPHILLIPS	3,728	USD	249,739	0.17	EOG RESOURCES	921	USD	87,698	0.06
CONS EDISON	399	USD	33,783	0.02	EQUIFAX	196	USD	23,067	0.02
CONSTELLATION BRANDS	101	USD	17,683	0.01	EQUINIX REIT	40	USD	17,994	0.01
COOPER COMPANIES	68	USD	20,106	0.01	EQUITY RESIDENTIAL	830	USD	62,541	0.04
COPART	309	USD	18,670	0.01	ESSEX PROPERTY REIT	35	USD	10,144	0.01
CORNING	4,610	USD	152,706	0.10	ESTEE LAUDER "A"	740	USD	121,826	0.08
COSTCO WHOLESALE	1,212	USD	292,880	0.19	EVEREST RE GROUP	170	USD	36,625	0.02
COVETRUS	178	USD	5,625	0.00	EVERSOURCE ENERGY	434	USD	30,723	0.02
CROWN CASTLE REIT	256	USD	32,486	0.02	EXACT SCIENCES CORP	512	USD	44,273	0.03
CSX	1,861	USD	139,408	0.09	EXELON	1,923	USD	96,323	0.06
CUMMINS	993	USD	155,951	0.10	EXPEDIA	291	USD	34,836	0.02
CVS CAREMARK	7,854	USD	420,582	0.28	EXPEDITOR INTERNATIONAL	643	USD	48,662	0.03
DANAHER	1,049	USD	137,513	0.09	EXXON MOBIL	10,891	USD	878,140	0.58
DARDEN RESTAURANTS	672	USD	81,964	0.05	F5 NETWORKS	143	USD	22,415	0.01
DAVITA HEALTHCARE PARTNERS	1,968	USD	105,839	0.07	FACEBOOK	825	USD	137,123	0.09
DEERE	1,051	USD	168,686	0.11	FACTSET RESEARCH SYSTEMS	124	USD	30,629	0.02
DELL TECHNOLOGIES	314	USD	18,093	0.01	FASTENAL	538	USD	34,448	0.02
DELTA AIR LINES	6,051	USD	310,598	0.21	FEDEX	2,089	USD	379,070	0.25
DENTSPLY SIRONA	1,191	USD	58,931	0.04	FERGUSON	1,226	GBP	77,824	0.05
DEVON ENERGY	2,067	USD	65,524	0.04	FIDELITY NATIONAL INFORMATION	1,041	USD	116,769	0.08
DIGITAL REALTY TRUST REIT	76	USD	9,082	0.01	FIFTH THIRD BANCORP	3,048	USD	77,267	0.05
DISCOVER FINANCIAL SERVICES	1,706	USD	121,570	0.08	FIRST REPUBLIC BANK	128	USD	12,901	0.01
DISCOVERY COMMUNICATIONS "A"	2,075	USD	55,963	0.04	FIRSTENERGY	973	USD	40,360	0.03
DOLLAR GENERAL	998	USD	119,121	0.08	FISERV	1,196	USD	105,272	0.07
DOLLAR TREE STORES	1,931	USD	201,143	0.13	FLEETCOR TECHNOLOGIES	68	USD	16,701	0.01
DOMINION RESOURCES	432	USD	32,854	0.02	FLIR SYSTEMS	182	USD	8,616	0.01
DOMINO'S PIZZA	76	USD	19,742	0.01	FMC	157	USD	12,028	0.01
DOVER	799	USD	74,874	0.05	FNFV GROUP	2,241	USD	81,976	0.05
DOWDUPONT	3,648	USD	189,915	0.13	FORD MOTOR	36,927	USD	322,557	0.21
					FORTINET	132	USD	11,023	0.01
					FORTIVE CORP	902	USD	75,552	0.05
					FORTUNE BRANDS HOME & SECURITY	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
FREEMPORT 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	IQVIA 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 SERVICES	510	USD	51,663	0.03
GILEAD SCIENCES	5,304	USD	346,776	0.23	JACK HENRY & ASSOCIATES	150	USD	20,775	0.01
GLOBAL PAYMENTS	197	USD	26,790	0.02	JACOBS ENGINEERING GROUP	1,471	USD	110,546	0.07
GODADDY "A"	139	USD	10,436	0.01	JM SMUCKER	435	USD	50,643	0.03
GOLDMAN SACHS GROUP	2,265	USD	434,042	0.29	JOHNSON & JOHNSON	4,022	USD	560,384	0.37
GRACO	288	USD	14,187	0.01	JONES LANG LASALLE	548	USD	84,891	0.06
GRAINGER W W	188	USD	55,919	0.04	JP MORGAN CHASE	9,778	USD	988,555	0.66
HALFMOON PARENT	602	USD	95,802	0.06	JUNIPER NETWORKS	1,615	USD	42,604	0.03
HALLIBURTON	5,645	USD	164,044	0.11	KANSAS CITY SOUTHERN INDUSTRIES	251	USD	29,455	0.02
HARRIS	312	USD	49,801	0.03	KELLOGG	1,527	USD	87,360	0.06
HARTF FINANCIAL SERVICES GROUP	1,397	USD	69,110	0.05	KEURIG DR PEPPER	311	USD	8,717	0.01
HASBRO	265	USD	22,619	0.01	KEYCORP	3,192	USD	50,306	0.03
HCA HOLDINGS	3,099	USD	401,878	0.27	KEYSIGHT TECHNOLOGIES	325	USD	28,259	0.02
HCP	902	USD	28,377	0.02	KIMBERLY-CLARK	1,153	USD	142,834	0.09
HD SUPPLY HOLDINGS	976	USD	41,900	0.03	KINDER MORGAN	6,243	USD	124,673	0.08
HERSHEY COMPANY	567	USD	65,024	0.04	KKR & CO	1,826	USD	42,418	0.03
HESS	1,584	USD	96,418	0.06	KLA TENCOR	269	USD	31,871	0.02
HEWLETT PACKARD 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 EXCHANGE GROUP	484	USD	36,711	0.02	LOEWS	1,201	USD	57,612	0.04
INTERNATION FLAVOURS & FRAGRANCES	122	USD	15,705	0.01	LOWES	4,090	USD	447,405	0.30
					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	OMNICOM	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	QURATE 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 INTERNATIONAL	555	USD	36,175	0.02	TRACTOR SUPPLY	458	USD	44,701	0.03
ROCKWELL AUTOMATION	414	USD	72,471	0.05	TRANSDIGM GROUP	46	USD	20,767	0.01
ROPER INDUSTRIES	88	USD	30,012	0.02	TRANSUNION	885	USD	58,932	0.04
ROSS STORES	1,301	USD	121,123	0.08	TRAVELERS COMPANIES	1,059	USD	145,157	0.10
S&P GLOBAL	493	USD	103,929	0.07	TRIMBLE NAVIGATION	526	USD	21,208	0.01
SALESFORCE	290	USD	45,640	0.03	TWITTER	300	USD	9,816	0.01
SCHEIN HENRY	446	USD	26,546	0.02	TYLER TECHNOLOGIES	40	USD	8,178	0.01
SCHLUMBERGER	7,381	USD	320,852	0.21	TYSON FOODS "A"	3,734	USD	257,385	0.17
SEI INVESTMENTS	291	USD	15,237	0.01	UGI	391	USD	21,728	0.01
SEMPRA	448	USD	56,116	0.04	ULTA SALON COSMETICS				
SHERWIN WILLIAMS	130	USD	55,796	0.04	AND FRAGRANCE	165	USD	57,611	0.04
SIMON PROPERTY GROUP	1,078	USD	196,875	0.13	ULTIMATE SOFTWARE GROUP	31	USD	10,220	0.01
SIRIUS XM HOLDINGS	6,433	USD	36,507	0.02	UNDER ARMOUR "A"	951	USD	20,399	0.01
SKYWORX SOLUTIONS	309	USD	25,344	0.02	UNION PACIFIC	1,602	USD	267,886	0.18
SL GREEN REALTY	418	USD	37,633	0.02	UNITED CONTINENTAL 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 HOLDINGS "A"	531	USD	48,645	0.03	UNITED RENTALS	558	USD	63,651	0.04
SS&C TECHNOLOGIES HOLDINGS	381	USD	24,178	0.02	UNITED STATES STEEL	2,901	USD	56,424	0.04
STANLEY BLACK & DECKER	859	USD	116,790	0.08	UNITED TECHNOLOGIES	3,828	USD	490,329	0.32
STARBUCKS	2,153	USD	159,645	0.11	UNIVERSAL HEALTH SERVICES "B"	828	USD	110,894	0.07
STATE STREET	1,729	USD	114,685	0.08	UNUM GROUP	1,081	USD	36,441	0.02
STEEL DYNAMICS	308	USD	10,832	0.01	US BANCORP	4,178	USD	200,753	0.13
STRYKER	386	USD	75,922	0.05	US FOODS HOLDING CORP	1,044	USD	36,441	0.02
SUNTRUST BANKS	1,614	USD	95,565	0.06	VAIL RESORTS	47	USD	10,277	0.01
SVB FINANCIAL GROUP	62	USD	13,753	0.01	VALERO ENERGY	2,703	USD	228,349	0.15
SW AIRLINES	3,393	USD	173,722	0.11	VARIAN MEDICAL SYSTEMS	204	USD	28,854	0.02
SYMANTEC	3,460	USD	79,269	0.05	VENTAS	221	USD	14,164	0.01
SYNCHRONY FINANCIAL	1,787	USD	57,059	0.04	VEONEER	1,227	USD	28,442	0.02
SYNOPSYS	444	USD	50,754	0.03	VEREIT REIT	4,134	USD	34,622	0.02
SYSCO	1,213	USD	80,604	0.05	VERISIGN	89	USD	16,198	0.01
T ROWE PRICE GROUP	739	USD	73,833	0.05	VERISK ANALYTICS	192	USD	25,526	0.02
TAKE TWO INTERACTIVE SOFTWARE	90	USD	8,557	0.01	VERIZON COMMUNICATIONS	12,295	USD	724,666	0.48
TAPESTRY	1,096	USD	35,817	0.02	VF	1,690	USD	147,588	0.10
TARGET	6,435	USD	516,151	0.34	VIACOM "B"	2,373	USD	65,637	0.04
TELEFLEX	81	USD	24,246	0.02	VISA "A"	1,435	USD	223,056	0.15
TERADYNE	284	USD	11,278	0.01	VISTRA ENERGY CORP	1,724	USD	45,083	0.03
TEXAS INSTRUMENTS	1,660	USD	175,827	0.12	VMWARE	377	USD	67,426	0.04
THE CHEMOURS	488	USD	18,027	0.01	VORNADO REALTY TRUST	299	USD	20,221	0.01
THE CLOROX	209	USD	33,430	0.02	VOYA FINANCIAL	520	USD	26,135	0.02
THE MOSAIC	1,122	USD	30,788	0.02	VULCAN MATERIALS	736	USD	86,561	0.06
THERMO FISHER SCIENTIFIC	264	USD	72,101	0.05	WABTEC	1,352	USD	99,048	0.07
TIFFANY	354	USD	37,269	0.02	WAL MART STORES	25,076	USD	2,438,138	1.62
TJX	6,061	USD	322,627	0.21	WALGREENS BOOTS ALLIANCE	6,564	USD	414,976	0.27
T-MOBILE US	2,441	USD	167,599	0.11	WALT DISNEY	5,938	USD	659,004	0.44
TORCHMARK	173	USD	14,174	0.01	WASTE MAN	1,352	USD	139,824	0.09
TOTAL SYSTEMS SERVICES	237	USD	22,615	0.01	WATERS	83	USD	20,842	0.01
					WEC ENERGY GROUP	474	USD	37,380	0.02
					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	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
WESTERN DIGITAL	3,420	USD	163,544	0.11	SHARES				
WESTERN UNION	2,269	USD	42,226	0.03	AUSTRIA				
WESTROCK	2,837	USD	107,068	0.07	RAIFFEISEN BANK INTERNATIONAL	1,369	EUR	30,805	0.02
WEYERHAEUSER	2,427	USD	64,194	0.04				30,805	0.02
WHIRLPOOL	1,620	USD	213,354	0.14	BELGIUM				
WILLIAMS COMPANIES	5,286	USD	151,285	0.10	ANHEUSER BUSCH INBEV	6,097	EUR	511,740	0.34
WORLDPAY	158	USD	17,724	0.01	BELGACOM	2,593	EUR	74,856	0.05
WYNN RESORTS	137	USD	16,298	0.01				586,596	0.39
XCEL ENERGY	699	USD	39,249	0.03	CHINA				
XILINX	229	USD	29,094	0.02	SHENZHEN INTERNATIONAL HOLDINGS	5,500	HKD	11,673	0.01
XPO LOGISTICS	725	USD	39,092	0.03				11,673	0.01
XYLEM INCORPORATED	468	USD	36,911	0.02	FRANCE				
YUM BRANDS	695	USD	69,389	0.05	EIFFAGE	1,125	EUR	107,726	0.07
ZEBRA TECHNOLOGIES "A"	205	USD	42,792	0.03	REXEL	4,247	EUR	47,783	0.03
ZIMMER HOLDINGS	405	USD	51,476	0.03	SR TELEPERFORMANCE	349	EUR	62,543	0.04
ZIONS BANCORP	686	USD	31,062	0.02				218,052	0.14
ZOETIS	244	USD	24,400	0.02	GERMANY				
			64,849,894	42.91	KION GROUP	923	EUR	48,203	0.03
TOTAL SHARES			143,671,804	95.08				48,203	0.03
DEPOSITARY RECEIPTS					GREAT BRITAIN				
CHINA					HOWDEN JOINERY GROUP	2,720	GBP	17,172	0.01
MELCO CROWN ENTERTAINMENT	1,794	USD	39,979	0.03	INTERTEK GROUP	608	GBP	38,337	0.03
			39,979	0.03	JOHN WOOD GROUP	7,841	GBP	51,903	0.03
ISRAEL					LLOYDS BANK	299,861	GBP	241,317	0.16
TEVA PHARMACEUTICAL INDUSTRIES	4,744	USD	74,931	0.05	SPECTRIS	574	GBP	18,699	0.01
			74,931	0.05	TECHNIPFMC	2,647	USD	61,874	0.04
NETHERLANDS					WEIR GROUP	1,239	GBP	25,024	0.02
ABN AMRO GROUP	3,578	EUR	80,552	0.05				454,326	0.30
VEON	75,249	USD	156,895	0.10	ITALY				
			237,447	0.15	INTESA BCI	94,314	EUR	229,698	0.15
TOTAL DEPOSITARY RECEIPTS			352,357	0.23	MEDIOBANCA	2,704	EUR	28,000	0.02
PREFERRED SHARES					UNICREDIT	15,590	EUR	198,999	0.13
GERMANY								456,697	0.30
HENKEL	1,143	EUR	116,688	0.08	JAPAN				
PORSCHE	284	EUR	17,826	0.01	DAIICHIKOSHO	271	JPY	13,858	0.01
VOLKSWAGEN	5,804	EUR	913,426	0.60				13,858	0.01
			1,047,940	0.69	NETHERLANDS				
TOTAL PREFERRED SHARES			1,047,940	0.69	ASR NEDERLAND	414	EUR	17,135	0.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			145,072,101	96.00	EXOR HOLDING	4,936	EUR	320,350	0.21
					QIAGEN	357	EUR	14,499	0.01
								351,984	0.23

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
SWEDEN					UNITED STATES				
ATLAS COPCO	2,964	SEK	79,410	0.05	ANNALY MORTGAGE MANAGEMENT	2,299	USD	22,979	0.02
BOLIDEN AB	999	SEK	28,418	0.02	KILROY REALTY	455	USD	34,661	0.02
ESSITY AKTIEBOLAG	3,175	SEK	91,430	0.06	MIDAMERICA APARTMENT UDR	169	USD	18,435	0.01
HUSQVARNA AB "B"	2,411	SEK	19,625	0.01		319	USD	14,540	0.01
KINNEVIK "B"	431	SEK	11,152	0.01				90,615	0.06
MTG MODERN TIMES GROUP	20	SEK	255	0.00				134,721	0.09
NIBE INDUSTRIER AB (B)	961	SEK	12,288	0.01	TOTAL COLLECTIVE INVESTMENT SCHEMES			148,891,203	98.53
NORDIC ENTERTAINMENT GROUP	20	SEK	476	0.00	TOTAL INVESTMENTS			2,224,096	1.47
SECURITAS "B"	15,543	SEK	250,692	0.17	OTHER NET ASSETS			151,115,299	100.00
SWEDBANK "A"	2,809	SEK	39,809	0.03	TOTAL NET ASSETS				
TELE2 AB	2,034	SEK	27,247	0.02					
			560,802	0.38					
SWITZERLAND									
GLENCORE XSTRATA	79,016	GBP	327,676	0.22					
			327,676	0.22					
UNITED STATES									
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					
TOTAL SHARES			3,684,381	2.44					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			3,684,381	2.44					
COLLECTIVE INVESTMENT SCHEMES									
AUSTRALIA									
APA GROUP	1,477	AUD	10,471	0.00					
STOCKLAND TRUST	3,169	AUD	8,667	0.01					
			19,138	0.01					
FRANCE									
GECINA	82	EUR	12,154	0.01					
			12,154	0.01					
SINGAPORE									
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
INVESTMENTS					DAIFUKU	951	JPY	5,477,760	0.03
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					DAI-ICHI MUTUAL LIFE				
SHARES					INSURANCE	37,675	JPY	57,944,150	0.34
JAPAN					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
HOKUHOKU 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 (JP3143900003)	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 INDUSTRIES	7,934	JPY	12,527,786	0.07
KANSAI ELECTRIC POWER	67,378	JPY	109,960,896	0.65	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	21,971,868	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	MORINAGA MILK INDUSTRY	2,755	JPY	10,345,025	0.06
KINTETSU CORP	6,788	JPY	35,026,080	0.21	MS & AD INSURANCE GROUP	22,834	JPY	76,950,580	0.46
KIRIN HOLDINGS	40,887	JPY	108,043,898	0.64					
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	RENASAS 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	8,999,302	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
SOJITZ 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 PHARMA	6,288	JPY	17,210,256	0.10	TOYOTA INDUSTRIES CORP	11,649	JPY	64,651,950	0.38
SUMITOMO ELECTRIC INDUSTRIES	32,819	JPY	48,194,702	0.29	TOYOTA MOTOR	105,671	JPY	685,487,777	4.07
SUMITOMO FOREST	9,976	JPY	15,333,112	0.09	TOYOTA TSUSHO	13,011	JPY	46,904,655	0.28
SUMITOMO HEAVY INDUSTRIES	4,146	JPY	14,863,410	0.09	TREND	1,881	JPY	10,138,590	0.06
SUMITOMO METAL MINING	3,940	JPY	12,883,800	0.08	TS TECH	3,608	JPY	11,491,480	0.07
SUMITOMO MITSUI FINANCIAL	38,867	JPY	150,648,492	0.90	TSUMURA	2,066	JPY	6,952,090	0.04
SUMITOMO OSAKA CEMENT	1,900	JPY	8,284,000	0.05	TSURUHA HOLDINGS	1,095	JPY	9,855,000	0.06
SUMITOMO RUBBER INDUSTRIES	22,595	JPY	30,006,160	0.18	UBE INDUSTRIES	5,197	JPY	11,823,175	0.07
SUNTORY BEVERAGE AND FOOD	8,234	JPY	42,816,800	0.25	UNI CHARM	5,694	JPY	20,857,122	0.12
SURUGA BANK	14,095	JPY	7,230,735	0.04	USS	2,985	JPY	6,131,190	0.04
SUZUKEN	3,154	JPY	20,217,140	0.12	WACOAL	3,258	JPY	8,966,016	0.05
SUZUKI MOTOR	13,572	JPY	66,475,656	0.40	WELCIA HOLDINGS	2,723	JPY	10,224,865	0.06
SYSMEX CORP	2,229	JPY	14,912,010	0.09	WEST JAPAN RAILWAY	6,406	JPY	53,419,634	0.32
T&D HOLDINGS	22,874	JPY	26,625,336	0.16	YAHOO JAPAN	93,352	JPY	25,298,392	0.15
TAIHEIYO CEMENT	6,345	JPY	23,413,050	0.14	YAKULT HONSHA	2,219	JPY	17,175,060	0.10
TAISEI CORP	5,188	JPY	26,666,320	0.16	YAMADA DENKI	70,617	JPY	38,556,882	0.23
TAISHO PHARMACEUTICALS HOLDINGS	1,027	JPY	10,834,850	0.06	YAMAGUCHI FINANCIAL GROUP	8,094	JPY	7,592,172	0.05
TAIYO NIPPON SANJO	8,150	JPY	13,740,900	0.08	YAMAHA	3,243	JPY	17,933,790	0.11
TAIYO YUDEN	5,411	JPY	11,779,747	0.07	YAMAHA MOTOR	15,450	JPY	33,541,950	0.20
TAKASHIMAYA	12,800	JPY	18,867,200	0.11	YAMATO HOLDINGS	7,993	JPY	22,851,987	0.14
TAKEDA PHARMACEUTICAL	24,909	JPY	112,613,589	0.67	YAMAZAKI BAKING	16,405	JPY	29,463,380	0.18
TDK	12,289	JPY	106,545,630	0.63	YASKAWA ELECTRIC CORP	3,452	JPY	11,995,700	0.07
TEIJIN	9,389	JPY	17,144,314	0.10	YOKOGAWA ELECTRIC	8,286	JPY	18,983,226	0.11
TEMP HOLDINGS COMPANY	5,887	JPY	10,549,504	0.06	YOKOHAMA RUBBER	7,456	JPY	15,329,536	0.09
TERUMO	8,266	JPY	27,939,080	0.17	ZENSHO HOLDINGS	9,392	JPY	24,081,088	0.14
THK	2,382	JPY	6,512,388	0.04	ZEON CORP	10,126	JPY	11,341,120	0.07
TOBU RAILWAY	8,823	JPY	28,189,485	0.17				16,535,686,822	98.28
TOHO	2,921	JPY	12,983,845	0.08				16,535,686,822	98.28
TOHO GAS	3,232	JPY	16,063,040	0.10					
TOHOKU ELECTRIC POWER	40,103	JPY	56,625,436	0.34					
					TOTAL SHARES				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			16,535,686,822	98.28

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
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SHARES				
JAPAN				
DAIICHIKOSHO	1,630	JPY	9,225,800	0.05
			9,225,800	0.05
TOTAL SHARES			9,225,800	0.05
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			9,225,800	0.05
TOTAL INVESTMENTS			16,544,912,622	98.33
OTHER NET ASSETS			280,879,454	1.67
TOTAL NET ASSETS			16,825,792,076	100.00

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
INVESTMENTS					MEDTRONIC	24,582	USD	2,227,375	0.23
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					NVENT ELECTRIC	21,388	USD	574,696	0.06
SHARES					PENTAIR	12,889	USD	571,885	0.06
BRAZIL					PERRIGO	5,639	USD	271,292	0.03
PAGSEGURO DIGITAL	5,105	USD	153,252	0.02	SEAGATE TECHNOLOGY	39,897	USD	1,889,123	0.20
			153,252	0.02	STERIS	1,977	USD	250,703	0.03
CANADA					WEATHERFORD INTERNATIONAL	2,153,049	USD	1,525,435	0.16
LIONS GATE ENTERTAINMENT	1,189	USD	18,537	0.00	WILLIS TOWERS WATSON	7,450	USD	1,310,083	0.14
MASONITE INTERNATIONAL CORP	4,181	USD	206,750	0.02				23,074,216	2.42
NOVANTA	643	USD	54,070	0.01	ISRAEL				
			279,357	0.03	MELLANOX TECHNOLOGIES	500	USD	58,823	0.00
CHINA					STRATASYS	2,090	USD	49,533	0.01
SIGNET JEWELERS	12,543	USD	338,786	0.04				108,356	0.01
			338,786	0.04	JERSEY				
GREAT BRITAIN					DELPHI AUTOMOTIVE CORP	30,871	USD	2,453,627	0.26
AON	12,482	USD	2,119,318	0.22				2,453,627	0.26
ARRIS INTERNATIONAL	5,500	USD	173,745	0.02	LIBERIA				
ATLANTICA YIELD	3,478	USD	67,543	0.01	ROYAL CARIBBEAN CRUISES	5,588	USD	635,579	0.07
BANK OF N T								635,579	0.07
BUTTERFIELD & SON	1,149	USD	40,767	0.00	LUXEMBOURG				
CAPRI HOLDINGS	10,034	USD	465,476	0.05	GLOBANT	829	USD	58,668	0.01
CARDTONICS	1,405	USD	49,316	0.01	INTELSAT	8,524	USD	136,768	0.01
COCA-COLA EUROPEAN PARTNERS	9,605	USD	496,578	0.05	TRINSEO	2,150	USD	97,954	0.01
DELPHI TECHNOLOGIES	21,761	USD	420,205	0.04				293,390	0.03
GASLOG PARTNERS	1,020	USD	22,777	0.00	NETHERLANDS				
IHS MARKIT	5,320	USD	288,291	0.03	CIMPRESS	1,178	USD	92,473	0.01
INTERNATIONAL GAME TECHNOLOGY	25,940	USD	335,923	0.04	CONSTELLIUM "A"	23,346	USD	187,468	0.02
JANUS HENDERSON GROUP	14,696	USD	366,371	0.04	CORE LABORATORIES	1,893	USD	129,898	0.01
NOBLE CORP	58,334	USD	161,294	0.02	NXP SEMICONDUCTORS	14,795	USD	1,306,398	0.14
OM ASSET MANAGEMENT	9,206	USD	124,097	0.01	WRIGHT MEDICAL GROUP	1,121	USD	35,110	0.00
SENSATA TECHNOLOGIES HOLDING	7,863	USD	353,914	0.04				1,751,347	0.18
TRONOX HOLDINGS	13,470	USD	174,975	0.02	PANAMA				
VENATOR MATERIALS	7,705	USD	42,378	0.00	BANCO LATINOAMERICANO				
			5,702,968	0.60	DE COMERCIO EXTERIOR	935	USD	18,709	0.00
IRELAND					COPA HOLDINGS "A"	1,256	USD	99,714	0.01
ACCENTURE CORP	37,657	USD	6,621,983	0.68	MCDERMOTT INTERNATIONAL	151,627	USD	1,122,798	0.12
ALKERMES	1,195	USD	43,020	0.00				1,241,221	0.13
ALLEGION	1,845	USD	166,622	0.02	PUERTO RICO				
ENDO INTERNATIONAL	8,754	USD	70,470	0.01	TRIPLE-S MANAGEMENT CORP	5,059	USD	114,384	0.01
INGERSOLL-RAND	10,352	USD	1,113,461	0.12				114,384	0.01
JAZZ PHARMACEUTICALS	616	USD	87,318	0.01	SINGAPORE				
JOHNSON CONTROLS INTERNATIONAL	141,263	USD	5,215,430	0.55	FLEXTRONICS INTERNATIONAL	377,907	USD	3,739,390	0.39
LINDE	5,877	USD	1,024,772	0.11				3,739,390	0.39
MALLINCKRODT	5,137	USD	110,548	0.01	SWITZERLAND				
					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
								3,244,317	0.34

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
THAILAND					ALEXANDRIA REAL ESTATE				
FABRINET	824	USD	42,848	0.00	REIT	3,297	USD	470,548	0.05
			42,848	0.00	ALEXION PHARMACEUTICALS	2,630	USD	354,182	0.04
UNITED STATES					ALIGN TECHNOLOGY				
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	ALLEGIAN TAVEL	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				
AIRCATTLE	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	0.00	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 SOLUTION	3,322	USD	419,436	0.04
BANK OF NEW YORK MELLON	36,920	USD	1,862,983	0.20	BRIGHTHOUSE FINANCIAL	9,692	USD	350,172	0.04
BANK OZK	1,648	USD	47,693	0.00	BRINKER INTERNATIONAL	7,192	USD	316,808	0.03
BANKUNITED	1,842	USD	61,781	0.01	BRINK'S	11,216	USD	847,144	0.09
BANNER	692	USD	37,458	0.00	BRISTOL MYERS SQUIBB	25,347	USD	1,194,097	0.13
BARNES GROUP	2,347	USD	121,199	0.01	BRIXMOR PROPERTY GROUP	9,002	USD	165,772	0.02
BARRETT BUSINESS SERVICES	2,082	USD	162,084	0.02	BROADCOM CORP	1,768	USD	529,322	0.06
BAXTER INTERNATIONAL	12,615	USD	1,019,418	0.11	BROADRIDGE FINANCIAL SOLUTIONS	2,415	USD	248,648	0.03
BB&T	29,533	USD	1,371,956	0.14	BROOKDALE SENIOR LIVING	150,299	USD	983,707	0.10
BEACON ROOFING SUPPLY	895	USD	28,873	0.00	BROOKFIELD PROPERTY PARTNERS	13,822	USD	285,701	0.03
BECTON DICKINSON	4,364	USD	1,080,439	0.11	BROOKLINE BANCORP	1,757	USD	25,266	0.00
BED BATH & BEYOND	94,738	USD	1,614,336	0.17	BROOKS AUTOMATION	1,703	USD	50,102	0.01
BELDEN CDT	3,714	USD	199,033	0.02	BROWN & BROWN	10,411	USD	306,448	0.03
BELMOND "A"	1,903	USD	47,432	0.00	BROWN-FORMAN "B"	6,449	USD	338,830	0.04
BEMISPANY	9,811	USD	542,745	0.06	BRUKER BIOSCIENCES	4,392	USD	169,443	0.02
BENCHMARK ELECTRONICS	6,954	USD	182,264	0.02	BRUNSWICK	6,676	USD	334,134	0.04
BERKSHIRE HATHAWAY "B"	37,268	USD	7,480,805	0.79	BUCKLE	7,109	USD	132,085	0.01
BERRY PLASTICS GROUP	7,455	USD	401,228	0.04	BUILDERS FIRSTSOURCE	7,668	USD	102,790	0.01
BEST BUY	28,685	USD	2,037,782	0.21	BUNGE	15,224	USD	800,782	0.08
BGC PARTNERS	43,996	USD	236,479	0.02	BURLINGTON STORES	2,931	USD	458,702	0.05
BIG LOTS	13,669	USD	516,415	0.05	C&J ENERGY SERVICES	1,832	USD	28,726	0.00
BIGLARI HOLDINGS	905	USD	128,166	0.01	CABLE ONE	137	USD	134,275	0.01
BIOGEN IDEC	1,782	USD	420,891	0.04	CABOT	3,502	USD	145,578	0.02
BIO-RAD LABORATORIES	719	USD	220,129	0.02	CABOT MICROELECTRONICS	770	USD	85,509	0.01
BIO-TECHNE	166	USD	32,878	0.00	CABOT OIL & GAS	3,695	USD	97,252	0.01
BJ'S RESTAURANTS	2,026	USD	94,979	0.01	CACI INTERNATIONAL "A"	1,664	USD	304,229	0.03
BLACK KNIGHT	5,354	USD	290,883	0.03	CADENCE BANCORP	1,675	USD	31,055	0.00
BLACKBAUD	1,281	USD	101,609	0.01	CADENCE DESIGN SYSTEM	4,774	USD	301,621	0.03
BLACKROCK	3,982	USD	1,705,371	0.18	CAESARS ENTERTAINMENT	76,857	USD	668,272	0.07
BLACKROCK TCP CAPITAL CORP	1,734	USD	24,657	0.00	CAL MAINE FOODS	1,135	USD	50,576	0.01
BLACKSTONE GROUP	28,310	USD	983,489	0.10	CALAVO GROWERS	355	USD	29,905	0.00
BLOOMIN BRANDS	18,497	USD	375,304	0.04	CALERES	4,763	USD	117,313	0.01
BLUCORA	1,174	USD	39,141	0.00	CALIFORNIA RESOURCES	8,056	USD	209,053	0.02
BMC STOCK HOLDINGS	4,438	USD	78,331	0.01	CALIFORNIA WATER SERVICE	773	USD	41,982	0.00
BOEING	16,376	USD	6,231,231	0.66	CALLAWAY GOLF	1,886	USD	30,242	0.00
BOISE CASCADE	25,132	USD	677,056	0.07	CAMBREX	508	USD	19,644	0.00
BOK FINANCIAL	2,557	USD	209,469	0.02	CAMDEN PROPERTY REIT	1,538	USD	156,245	0.02
BONANZA CREEK ENERGY	691	USD	15,085	0.00	CAMPBELL SOUP	16,947	USD	641,698	0.07
BOOKING HOLDINGS	198	USD	346,203	0.04	CAMPING WORLD HOLDINGS	3,606	USD	50,159	0.01
BOOZ ALLEN HAMILTON HOLDING	9,552	USD	555,640	0.06	CANNAE HOLDINGS	1,982	USD	47,766	0.01
BORGWARNER	6,306	USD	242,970	0.03	CANTEL MEDICAL	1,438	USD	96,260	0.01
BOSTON BEER	304	USD	88,953	0.01	CAPITAL ONE FINANCIAL	24,148	USD	1,976,031	0.21
BOSTON PRIVATE FINANCIAL	2,382	USD	26,083	0.00	CAPITOL FEDERAL FINANCIAL	4,535	USD	60,610	0.01
BOSTON PROPERTIES	726	USD	97,509	0.01	CARDINAL HEALTH	12,637	USD	602,027	0.06
BOSTON SCIENTIFIC	13,898	USD	531,182	0.06	CAREER EDUCATION	5,102	USD	84,285	0.01
BOTTOMLINE TECHNOLOGIES	961	USD	48,060	0.01	CARETRUST REIT	2,946	USD	69,143	0.01
BOX "A"	1,071	USD	20,595	0.00	CARGURUS	885	USD	34,825	0.00
BOYD GAMING	7,022	USD	191,841	0.02	CARLISLEPANIES	2,220	USD	272,771	0.03
BP MIDSTREAM PARTNERS	1,217	USD	17,470	0.00	CARMAX	1,062	USD	74,000	0.01
BRADY "A"	4,378	USD	203,271	0.02	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	CININNATI 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 DEVELOPMENT	5,186	USD	44,937	0.00	COCA-COLA	80,558	USD	3,757,225	0.39
CENTERPOINT ENERGY	13,860	USD	425,433	0.04	COEUR MINING	4,989	USD	20,904	0.00
CENTRAL GARDEN & PET "A"	2,806	USD	65,268	0.01	COGENT COMMUNICATIONS 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 SOLUTIONS	60,187	USD	4,373,187	0.46
CENTURYLINK	153,485	USD	1,832,611	0.19	COHEN & STEERS	1,276	USD	53,988	0.01
CERNER	8,609	USD	489,594	0.05	COHERENT	440	USD	61,516	0.01
CF INDUSTRIES HOLDINGS	8,887	USD	359,746	0.04	COHERUS BIOSCIENCES	1,070	USD	14,499	0.00
CH ROBINSON WORLDWIDE	4,944	USD	428,892	0.04	COHU	1,844	USD	27,402	0.00
CHARLES RIVER 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 EXCHANGE	3,121	USD	512,000	0.05	COMERICA	4,438	USD	324,773	0.03
CHICO'S FAS	50,010	USD	211,292	0.02	COMFORT SYSTEMS	3,125	USD	164,938	0.02
CHILDRENS PLACE RETAIL STORES	1,947	USD	188,353	0.02	COMMERCE BANCSHARES	2,379	USD	138,458	0.01
CHIMERA INVESTMENT REIT	3,864	USD	72,605	0.01	COMMERCIAL METALS	12,734	USD	218,515	0.02
CHIPOTLE MEXIAN GRIL	940	USD	661,506	0.07	COMMSCOPE HOLDING	24,633	USD	529,117	0.06
CHOICE HOTELS INTERNATIONAL	564	USD	43,738	0.00	COMMUNITY BANK SERVICES	873	USD	52,267	0.01
CHURCH & DWIGHT	3,390	USD	241,063	0.03	COMMVAULT SERVICES	1,041	USD	67,353	0.01
CHURCHILL DOWNS	300	USD	26,952	0.00	COMPASS MINERALS INTERNATIONAL	1,522	USD	82,158	0.01
CIENA	3,143	USD	116,857	0.01	COMTECH				
CIMAREX ENERGY	1,522	USD	106,555	0.01	TELECOMMUNICATIONS	1,059	USD	24,008	0.00
					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					DENNY'S	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	PROPRTIES 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
ENERGY	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				
ENVESNET	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	FREEMPORT 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	GIBRALTAR INDUSTRIES	1,604	USD	64,946	0.01
FORMFACTOR	2,572	USD	41,255	0.00	G-III 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	9,561	USD	453,956	0.05	GLATFELTER	8,677	USD	120,003	0.01
FORUM ENERGY					GLOBAL BLOOD				
TECHNOLOGIES	12,441	USD	63,947	0.01	THERAPEUTICS	1,420	USD	75,061	0.01
FORWARD AIR	1,542	USD	99,952	0.01	GLOBAL BRASS AND COPPER				
FOSSIL GROUP	24,803	USD	343,274	0.04	HOLDINGS	1,261	USD	43,076	0.00
FOUR CORNERS PROPERTY					GLOBAL NET LEASE	2,683	USD	51,138	0.01
TRUST REIT	1,884	USD	55,390	0.01	GLOBAL PAYMENTS	1,805	USD	245,462	0.03
FOX FACTORY HOLDING					GLOBUS MEDICAL "A"	944	USD	46,180	0.00
CORP	634	USD	44,101	0.00	GMS	2,221	USD	33,626	0.00
FRANK RESOURCES	22,326	USD	741,112	0.08	GODADDY "A"	1,170	USD	87,844	0.01
FRANKLIN ELECTRIC	2,817	USD	143,188	0.02	GOLAR LNG PARTNERS	1,230	USD	15,818	0.00
FRANKLIN STREET					GOLDMAN SACHS GROUP	25,051	USD	4,800,522	0.51
PROPERTIES REIT	3,098	USD	22,677	0.00	GOLUB CAPITAL BDC	1,788	USD	32,220	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	HELIUM 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 HOLDING	34,153	USD	427,083	0.04	HERMAN MILLER	5,218	USD	182,578	0.02
GRAY TELEVISION	2,206	USD	47,076	0.00	HERON THERAPEUTICS	2,001	USD	48,744	0.01
GREAT WESTERN BANCORP	1,070	USD	33,833	0.00	HERSHEY COMPANY	6,166	USD	707,117	0.07
GREEN DOT	656	USD	40,265	0.00	HERTZ GLOBAL HOLDINGS	74,646	USD	1,313,770	0.14
GREENBRIER COMPANIES	3,495	USD	113,832	0.01	HESS	19,155	USD	1,165,965	0.12
GREIF	6,336	USD	259,332	0.03	HEWLETT PACKARD 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 GROUP	1,246	USD	142,717	0.01	HOSTESS BRANDS	3,744	USD	46,089	0.00
HARLEY-DAVIDSON	11,837	USD	423,765	0.04	HOUGHTON MIFFLIN 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 SERVICES GROUP	17,095	USD	845,690	0.09	HUBBELL	3,716	USD	437,039	0.05
HASBRO	2,962	USD	252,822	0.03	HUMANA	5,519	USD	1,447,468	0.15
HAWAIIAN ELECTRIC INDUSTRIES	2,373	USD	96,605	0.01	HUNTINGTON BANCSHARES	28,198	USD	359,243	0.04
HAWAIIAN HOLDINGS	6,178	USD	164,520	0.02	HUNTINGTON INGALLS INDUSTRIES	4,153	USD	859,671	0.09
HCA HOLDINGS	34,278	USD	4,445,171	0.47	HUNTSMAN	19,166	USD	427,018	0.04
HCP	9,687	USD	304,753	0.03	HURON CONSULTING GROUP	1,158	USD	55,318	0.01
HD SUPPLY HOLDINGS	8,565	USD	367,695	0.04	HYATT HOTELS	5,503	USD	395,776	0.04
HEALTHCARE REALITY TRUST REIT	888	USD	28,576	0.00	HYSTE-YALE MATERIALS HANDLING "A"	1,575	USD	97,193	0.01
HEALTHCARE TRUST OF AMERICA REIT	6,201	USD	177,659	0.02	IAC INTERACTIVE	827	USD	173,397	0.02
HEARTLAND EXPRESS	5,457	USD	105,648	0.01	IBERIABANK	729	USD	52,175	0.01
HEARTLAND FINANCIAL	701	USD	29,807	0.00	ICAHN ENTERPRISES	23,625	USD	1,724,861	0.18
HECLA MINING	20,336	USD	47,790	0.01	ICF INTERNATIONAL	1,094	USD	82,991	0.01
HEICO	1,059	USD	100,076	0.01	ICU MEDICAL	264	USD	62,848	0.01
HEIDRICK & STRUGGLES INTERNATIONAL	2,793	USD	107,922	0.01	IDACORP	700	USD	69,587	0.01
HELEN OF TROY	618	USD	71,534	0.01	IDEX	1,992	USD	301,708	0.03
					IDEX LABORATORIES	1,110	USD	246,531	0.03
					II-VI	4,352	USD	160,371	0.02
					ILLINOIS TOOL WORKS	14,208	USD	2,036,006	0.21

Portfolio of Investments and Other Net Assets

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(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
INNOFOS HOLDINGS	2,012	USD	60,219	0.01	JC PENNEY	117,771	USD	171,357	0.02
INNOPEC	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				
INTERNATIONAL PAPER	36,629	USD	1,678,707	0.18	THERAPEUTICS	1,704	USD	9,866	0.00
INTERNATIONAL SPEEDWAY "A"	916	USD	39,864	0.00	KB HOME	1,852	USD	44,892	0.00
INTERPUBLIC GROUP	54,101	USD	1,130,170	0.12	KBR	25,486	USD	486,273	0.05
INTUIT	3,088	USD	804,424	0.08	KELLOGG	18,354	USD	1,050,032	0.11
INTUITIVE SURGICAL	448	USD	254,379	0.03	KELLY SERVICES "A"	5,765	USD	128,214	0.01
INVACARE	21,154	USD	175,790	0.02	KEMET	10,291	USD	174,124	0.02
INVESCO	32,755	USD	635,119	0.07	KEMPER	1,802	USD	138,033	0.01
INVESCO MORTGAGE CAPITAL	4,794	USD	75,889	0.01	KENNAMETAL	7,488	USD	275,783	0.03
INVESTORS BANCORP	8,991	USD	106,948	0.01	KEURIG DR PEPPER	3,643	USD	102,113	0.01
INVESTORS REIT	838	USD	50,791	0.01	KEYCORP	42,527	USD	670,226	0.07
INVITATION HOMES REIT	8,416	USD	204,004	0.02	KEYSIGHT TECHNOLOGIES	2,753	USD	239,373	0.03
IPG PHOTONICS	813	USD	123,121	0.01	KFORCE	2,637	USD	92,796	0.01
IQVIA HOLDINGS	6,277	USD	900,310	0.09	KIMBALL INTERNATIONAL "B"	4,675	USD	65,590	0.01
IRIDIUM COMMUNICATIONS	1,840	USD	48,907	0.01	KIMBERLY-CLARK	13,658	USD	1,691,953	0.18
IRON MOUNTAIN INCORPORATED REIT	7,207	USD	256,137	0.03	KIMCO REALTY	11,619	USD	215,300	0.02
ISTAR FINANCIAL	6,415	USD	53,758	0.01	KINDER MORGAN	73,696	USD	1,471,709	0.15
ITRON	2,545	USD	117,757	0.01	KIRBY	1,150	USD	88,343	0.01
ITT	3,878	USD	225,040	0.02	KITE REALTY GROUP REIT	3,286	USD	52,872	0.01
J & J SNACK FOODS	489	USD	76,885	0.01	KKR & CO	17,285	USD	401,531	0.04
					KLA TENCOR	3,098	USD	367,051	0.04
					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 INTERNATIONAL	4,815	USD	216,819	0.02	LOWES	53,761	USD	5,880,915	0.63
KOSMOS ENERGY	12,116	USD	74,937	0.01	LPL FINANCIAL HOLDINGS	2,644	USD	184,036	0.02
KRAFT HEINZ	36,947	USD	1,208,352	0.13	LTC PROPERTIES REIT	941	USD	43,314	0.00
KRATON PERFORMANCE POLYMERS	1,827	USD	58,921	0.01	LULULEMON ATHLETICA	1,568	USD	256,776	0.03
KRATOS DEFENSE AND SECURITY SOLUTIONS	6,114	USD	94,950	0.01	LUMENTUM HOLDINGS	780	USD	44,062	0.00
KROGER	166,404	USD	4,085,218	0.43	LYDALL	2,236	USD	52,837	0.01
KRONOS WORLDWIDE	6,028	USD	84,030	0.01	LYONDELL BASELL INDUSTRIES	17,611	USD	1,475,978	0.15
KULICKE & SOFFA	2,225	USD	48,683	0.01	M&T BANK	4,639	USD	730,225	0.08
L3 COMMUNICATIONS CORP	5,040	USD	1,038,089	0.11	MACERICH	4,226	USD	183,577	0.02
LABORATORY AMER	4,350	USD	660,678	0.07	MACQUARIE				
LADDER CAPITAL REIT	1,427	USD	24,445	0.00	INFRASTRUCTURE	1,776	USD	72,976	0.01
LAM RESEARCH	2,342	USD	417,743	0.04	MACY'S	69,520	USD	1,666,047	0.17
LAMAR ADVERTISING "A"	1,863	USD	147,624	0.02	MADISON SQUARE GARDEN COMPANY	519	USD	152,285	0.02
LANCASTER COLONY	490	USD	76,161	0.01	MAGELLAN HEALTH SERVICE	1,719	USD	112,543	0.01
LANDSTAR SYSTEM	694	USD	76,409	0.01	MAGELLAN MIDSTREAM				
LAS VEGAS SANDS	24,775	USD	1,492,942	0.16	PARTNERS	1,833	USD	111,905	0.01
LAUREATE EDUCATION	53,049	USD	792,287	0.08	MAIDEN HOLDINGS	4,189	USD	3,255	0.00
LAZARD	5,978	USD	215,746	0.02	MANHATTAN ASSOCIATES	2,221	USD	122,177	0.01
LA-Z-BOY CHAIR	5,376	USD	176,387	0.02	MANITOWOC	14,326	USD	235,806	0.02
LCI INDUSTRIES	2,125	USD	164,050	0.02	MANPOWER GROUP	8,293	USD	684,090	0.07
LEAR	19,760	USD	2,691,707	0.28	MANTECH INTERNATIONAL "A"	2,756	USD	148,962	0.02
LEGACYTEXAS FINANCIAL GROUP	451	USD	16,768	0.00	MARATHON OIL	66,574	USD	1,116,446	0.12
LEGG MASON	12,628	USD	347,775	0.04	MARATHON PETROLEUM	28,548	USD	1,716,591	0.18
LEGGETT & PLATT	12,835	USD	540,097	0.06	MARCUS AND MILLICHAP	674	USD	27,371	0.00
LEIDOS HOLDINGS	10,084	USD	646,284	0.07	MARCUS CORP	1,160	USD	46,168	0.00
LENNAR	3,535	USD	174,770	0.02	MARKEL	229	USD	229,215	0.02
LENNOX INTERNATIONAL	1,242	USD	326,385	0.03	MARKETAXESS HOLDINGS	195	USD	48,198	0.01
LEXINGTON REALTY TRUST	3,048	USD	27,767	0.00	MARRIOTT INTERNATIONAL	10,478	USD	1,310,483	0.14
LHC GROUP	1,331	USD	145,957	0.02	MARRIOTT VACATIONS				
LIBERTY BROADBAND "C"	3,783	USD	346,504	0.04	WORLDWIDE	3,197	USD	303,875	0.03
LIBERTY GLOBAL	95,135	USD	2,308,926	0.24	MARSH & MCLENNAN	19,905	USD	1,860,122	0.19
LIBERTY LATIN AMERICA	5,984	USD	113,995	0.01	MARTEN TRANSPORT	3,526	USD	63,115	0.01
LIBERTY MEDIA CORP	2,847	USD	98,478	0.01	MARTIN MARIETTA				
LIBERTY TRIPADVISOR HOLDINGS "A"	1,611	USD	23,021	0.00	MATERIALS	2,435	USD	491,505	0.05
LIMITED BRANDS	41,247	USD	1,138,623	0.12	MARVELL TECH GROUP	16,173	USD	319,578	0.03
LINCOLN ELECTRIC HOLDINGS	3,192	USD	267,075	0.03	MASCO	19,862	USD	780,775	0.08
LINCOLN NATIONAL	7,414	USD	435,202	0.05	MASIMO	1,035	USD	141,790	0.01
LINDSAY MANUFACTURING	352	USD	34,088	0.00	MASTEC	7,155	USD	344,156	0.04
LITHIA MOTORS	1,801	USD	167,331	0.02	MASTERCARD	8,556	USD	2,010,318	0.21
LITTLEFUSE	389	USD	71,195	0.01	MATCH GROUP	1,988	USD	111,984	0.01
LIVANOVA	1,159	USD	113,049	0.01	MATERION	805	USD	45,949	0.00
LIVE NATION	1,954	USD	124,509	0.01	MATSON	1,427	USD	51,871	0.01
LIVEPERSON	2,000	USD	57,980	0.01	MATTEL	64,670	USD	838,770	0.09
LIVERAMP HOLDINGS	2,676	USD	146,029	0.02	MATTHEWS INTERNATIONAL	4,541	USD	166,337	0.02
LKQ	16,649	USD	472,499	0.05	MAXIM INTEGRATED				
LOEWS	9,807	USD	470,442	0.05	PRODUCTS	5,524	USD	293,545	0.03
LOGMEIN	1,369	USD	109,862	0.01	MAXIMUS	4,819	USD	343,498	0.04
					MBIA	11,406	USD	109,612	0.01
					MCCORMICK	1,521	USD	228,059	0.02
					MCDONALDS	14,210	USD	2,704,874	0.28
					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					NATIONAL GENERAL				
REIT	1,804	USD	58,251	0.01	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 GROUP "A"	1,427	USD	155,029	0.02	ORACLE	88,089	USD	4,712,057	0.49
NEXTERA ENERGY	4,520	USD	870,010	0.09	O'REILLY AUTOMOTIVE	3,169	USD	1,232,551	0.13
NEXTERA ENERGY PARTNERS	1,721	USD	79,889	0.01	ORMAT TECHNOLOGIES	555	USD	30,542	0.00
NEXTGEN HEALTHCARE	2,955	USD	49,880	0.01	ORTHOFIX MEDICAL	564	USD	31,471	0.00
NIELSEN HOLDINGS 0.07	31,999	USD	755,016	0.08	OSHKOSH TRUCK	5,320	USD	397,723	0.04
NIKE "B"	30,212	USD	2,560,769	0.27	OSI SYSTEMS	1,550	USD	135,393	0.01
NISOURCE	9,093	USD	260,514	0.03	OTTER TAIL	674	USD	33,403	0.00
NOBLE ENERGY	18,287	USD	454,432	0.05	OUTFRONT MEDIA	4,630	USD	107,185	0.01
NORDSON	1,184	USD	156,762	0.02	OWENS & MINOR	10,760	USD	43,686	0.00
NORDSTROM	20,968	USD	933,286	0.10	OWENS CORNING	8,038	USD	378,992	0.04
NORFOLK SOUTHERN	9,930	USD	1,863,762	0.20	OWENS ILLINOIS NEW	29,320	USD	558,546	0.06
NORTHERN TRUST	7,591	USD	686,378	0.07	OXFORD INDUSTRIES	1,265	USD	95,609	0.01
NORTHSTAR REALTY EUROPE REIT	3,253	USD	56,537	0.01	PACCAR	14,266	USD	977,221	0.10
NORTHWEST BANCSHARES	3,055	USD	51,767	0.01	PACKAGING CORPORATION OF AMERICA	3,849	USD	379,203	0.04
NORTHWEST NATURAL HOLDING	593	USD	38,776	0.00	PALO ALTO NETWORKS	298	USD	71,890	0.01
NORTHWESTERN	324	USD	22,836	0.00	PAPA JOHNS INTERNATIONAL	2,538	USD	133,905	0.01
NORWEGIAN CRUISE LINE HOLDINGS	3,794	USD	207,228	0.02	PARAMOUNT GROUP	4,023	USD	57,086	0.01
NOW	9,543	USD	132,934	0.01	PARKER-HANNIFIN	6,866	USD	1,176,626	0.12
NRG ENERGY	9,041	USD	385,508	0.04	PARTY CITY HOLDINGS	23,478	USD	187,824	0.02
NU SKIN ENTERPRISES "A"	1,950	USD	92,820	0.01	PATRICK INDUSTRIES	2,281	USD	101,938	0.01
NUANCE COMMUNICATIONS	22,097	USD	372,887	0.04	PATTERSON	6,834	USD	147,409	0.02
NUCOR	13,688	USD	796,778	0.08	PATTERSON-UTI ENERGY	18,125	USD	255,563	0.03
NUSTAR ENERGY	3,860	USD	104,143	0.01	PAYCHEX	6,557	USD	523,445	0.05
NUTANIX	4,868	USD	182,307	0.02	PAYCOM SOFTWARE	458	USD	86,599	0.01
NUVASIVE	1,102	USD	63,222	0.01	PAYLOCITY HOLDING	961	USD	85,971	0.01
NVIDIA	2,309	USD	411,995	0.04	PAYPAL HOLDINGS	11,777	USD	1,220,568	0.13
NVR	92	USD	256,106	0.03	PBF ENERGY	1,544	USD	48,420	0.01
OASIS PETROLEUM	6,284	USD	38,112	0.00	PDC ENERGY	3,450	USD	141,347	0.01
OCCIDENTAL PETROLEUM OCEANEERING INTERNATIONAL	20,614	USD	323,846	0.03	PEABODY ENERGY	5,046	USD	144,164	0.02
OFFICE DEPOT	200,268	USD	727,974	0.08	PEGASYSYSTEMS	1,591	USD	102,810	0.01
OFFICE PROPERTIES REIT	1,216	USD	33,817	0.00	PENN NATIONAL GAMING	5,424	USD	109,131	0.01
OGE ENERGY	3,419	USD	147,154	0.02	PENNSYLVANIA REIT	5,945	USD	37,691	0.00
OIL STATES INTERNATIONAL	8,312	USD	139,808	0.01	PENSKE AUTO GROUP	6,733	USD	301,706	0.03
OKTA INC	2,022	USD	167,765	0.02	PEOPLES UNITED FINANCIAL	12,230	USD	201,428	0.02
OLD DOMINION FREIGHT LINE	3,142	USD	455,653	0.05	PEPSICO	60,181	USD	7,340,276	0.78
OLD NATIONAL BANCORP	6,043	USD	99,347	0.01	PERFICIENT	3,225	USD	88,591	0.01
OLD REPUBLIC INTERNATIONAL	10,235	USD	214,833	0.02	PERFORMANCE FOOD GROUP	4,449	USD	175,380	0.02
OLIN	7,194	USD	167,261	0.02	PERKINELMER	2,033	USD	195,351	0.02
OLLIES BARGAIN OUTLET HOLDINGS	1,881	USD	161,296	0.02	PFIZER	123,374	USD	5,216,869	0.56
OMNICELL	507	USD	41,052	0.00	PGT	1,617	USD	22,363	0.00
OMNICOM	43,064	USD	3,143,672	0.33	PHIBRO ANIMAL HEALTH CORP	602	USD	19,625	0.00
ON SEMICONDUCTOR	25,439	USD	519,464	0.05	PHILIP MORRIS INTERNATIONAL	40,248	USD	3,538,604	0.37
ONE GAS	859	USD	76,588	0.01	PHILLIPS 66	11,965	USD	1,135,239	0.12
ONEMAIN HOLDINGS	3,420	USD	109,166	0.01	PHILLIPS PARTNERS	1,831	USD	95,743	0.01
					PHOTRONICS	5,628	USD	53,579	0.01
					PHYSICIANS REIT	4,792	USD	90,665	0.01
					PIEDMONT OFFICE REIT "A"	3,822	USD	79,612	0.01
					PILGRIMS PRIDE	49,658	USD	1,089,497	0.11
					PINNACLE FINANCIAL 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	49,646	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 BURGERS	3,830	USD	112,679	0.01
PRA HEALTH SCIENCES	2,429	USD	266,243	0.03	RED ROCK RESORTS	2,947	USD	75,826	0.01
PREMIER "A"	1,341	USD	45,755	0.00	REDFIN CORP	1,548	USD	31,502	0.00
PRICESMART	1,647	USD	97,997	0.01	REGAL BELOIT	5,659	USD	460,812	0.05
PRIMERICA	828	USD	101,099	0.01	REGENCY CENTERS	1,354	USD	91,964	0.01
PRIMORIS SERVICES	5,924	USD	123,397	0.01	REGENERON PHARMS	541	USD	222,270	0.02
PRINCIPAL FINANCIAL GROUP	11,919	USD	596,784	0.06	REGENXBIO	860	USD	49,046	0.01
PROASSURANCE	2,097	USD	73,018	0.01	REGIONS FINANCIAL	55,103	USD	778,881	0.08
PROCTER AND GAMBLE	61,178	USD	6,337,428	0.67	REGIS	39,132	USD	773,640	0.08
PROGRESS SOFTWARE	1,213	USD	54,355	0.01	REINSURANCE GROUP OF AMERICA	1,015	USD	144,191	0.02
PROGRESSIVE	14,592	USD	1,056,315	0.11	RELIANCE STEEL & ALUMINUM	2,844	USD	255,818	0.03
PROLOGIS	7,150	USD	514,872	0.05	RENAISSANCERE HOLDINGS	1,290	USD	184,947	0.02
PROPETRO HOLDING CORP	2,251	USD	50,940	0.01	RENASANT	706	USD	23,969	0.00
PROSPECT CAPITAL	7,606	USD	49,667	0.01	REPLIGEN	1,157	USD	67,800	0.01
PROSPERITY BANCSHARES	1,248	USD	86,237	0.01	REPUBLIC SERVICES	7,049	USD	566,035	0.06
PROTO LABS	224	USD	23,632	0.00	RESIDEO TECHNOLOGIES	4,380	USD	82,826	0.01
PROVIDENCE SERVICE	1,380	USD	92,515	0.01	RESMED	1,189	USD	123,228	0.01
PROVIDENT FINANCIAL SERVICES	1,075	USD	27,821	0.00	RESOLUTE FOREST				
PRUDENTIAL FINANCIAL	7,272	USD	666,552	0.07	PRODUCTS	16,282	USD	127,488	0.01
PS BUSINESS PARKS	751	USD	118,643	0.01	RETAIL PROPERTIES OF AMERICA	10,153	USD	124,273	0.01
PTC	2,010	USD	184,297	0.02	RETAIL VALUE REIT	521	USD	16,354	0.00
PUBLIC SERVICE ENTERPRISE GROUP	10,093	USD	597,405	0.06	REVANCE THERAPEUTIC	984	USD	15,439	0.00
PUBLIC STORAGE	1,447	USD	316,430	0.03	REXNORD	5,435	USD	136,799	0.01
PULTE GROUP	6,620	USD	186,088	0.02	RITE AID	1,017,704	USD	650,618	0.07
PVH	6,497	USD	792,374	0.08	RLI	965	USD	69,191	0.01
QAD	635	USD	26,835	0.00	RLJ LODGING TRUST	3,153	USD	55,619	0.01
QEP RESOURCES	20,593	USD	161,655	0.02	ROBERT HALF				
QORVO	4,684	USD	334,203	0.04	INTERNATIONAL	5,663	USD	369,114	0.04
QUAD GRAPHICS	33,006	USD	395,412	0.04	ROCKWELL AUTOMATION	3,543	USD	620,202	0.06
QUAKER CHEMICAL	212	USD	42,818	0.00	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
SCHEIN 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 HOLDINGS	3,893	USD	247,050	0.03	TC PIPELINES	1,584	USD	59,590	0.01
ST MARY LAND & EXPLORATION	4,245	USD	74,500	0.01	TCF FINANCIAL TEAM	5,838	USD	120,642	0.01
STAG INDUSTRIAL REIT	2,698	USD	80,212	0.01	TECH DATA	1,057	USD	107,624	0.01
STANDARD MOTOR PRODUCTS	1,787	USD	87,760	0.01	TEEKAY LNG PARTNERS	2,068	USD	30,482	0.00
STANDEX INTERNATIONAL	1,333	USD	97,669	0.01	TEGNA	26,806	USD	375,016	0.04
STANLEY BLACK & DECKER	8,754	USD	1,190,194	0.12	TELEDYNE TECHNOLOGIES	831	USD	195,667	0.02
STARBUCKS	22,655	USD	1,679,868	0.18	TELEFLEX	839	USD	251,138	0.03
STARWOOD PROPERTY TRUST	7,559	USD	168,641	0.02	TELEPHONE & DATA SYSTEMS	13,871	USD	426,117	0.04
STATE STREET	23,864	USD	1,582,899	0.17	TEMPUR-PEDIC INTERNATIONAL	2,867	USD	167,146	0.02
STEEL DYNAMICS	3,952	USD	138,992	0.01	TENET HEALTHCARE	87,982	USD	2,523,324	0.26
STEELCASE	17,721	USD	258,195	0.03	TENNANT	898	USD	55,676	0.01
STEPHAN	536	USD	47,275	0.00	TENNECO	18,835	USD	415,688	0.04
STERICYCLE	5,595	USD	303,529	0.03	TERADATA	8,563	USD	374,888	0.04
STERLING BANCORP	1,639	USD	30,567	0.00	TERADYNE	3,564	USD	141,526	0.01
STEVEN MADDEN	3,845	USD	130,576	0.01	TEREX	13,516	USD	431,971	0.05
STEWART INFORMATION SERVICES	3,507	USD	150,345	0.02	TETRA TECH	5,495	USD	328,326	0.03
STIFEL FINANCIAL	8,887	USD	472,166	0.05	TEXAS CAPITAL BANCSHARES	930	USD	50,750	0.01
STONERIDGE	4,475	USD	128,030	0.01	TEXAS INSTRUMENTS	19,981	USD	2,116,388	0.22
STRATEGIC EDUCATION	778	USD	103,077	0.01	TEXAS ROADHOUSE	2,439	USD	151,486	0.02
STRYKER	3,232	USD	635,702	0.07	TFS FINANCIAL	3,064	USD	50,311	0.01
STURM RUGER	707	USD	37,520	0.00	TG THERAPEUTICS	1,840	USD	15,640	0.00
SUBURBAN PROPANE PARTNERS	6,296	USD	139,960	0.01	THE CARLYLE GROUP	11,718	USD	211,510	0.02
SUN COMMUNITIES REIT	407	USD	48,201	0.01	THE CHEMOURS	5,625	USD	207,788	0.02
SUNCOKE ENERGY	3,044	USD	26,483	0.00	THE CLOROX	2,129	USD	340,534	0.04
SUNOCO	1,144	USD	35,636	0.00	THE MOSAIC	12,253	USD	336,222	0.04
SUNTRUST BANKS	19,779	USD	1,171,115	0.12	THE WENDY'S COMPANY	10,413	USD	186,705	0.02
SUPER MICRO COMPUTER	1,818	USD	38,269	0.00	THERMO FISHER SCIENTIFIC	2,871	USD	784,099	0.08
SUPERIOR ENERGY SERVICES	76,883	USD	360,581	0.04	THOR INDUSTRIES	4,284	USD	266,079	0.03
SVB FINANCIAL GROUP	736	USD	163,267	0.02	TIDEWATER	5,831	USD	132,364	0.01
SW AIRLINES	38,129	USD	1,952,205	0.20	TIER REIT	1,570	USD	44,886	0.00
SYKES ENTERPRISES	8,279	USD	234,296	0.02	TIFFANY	3,712	USD	390,799	0.04
SYMANTEC	32,765	USD	750,646	0.08	TIMKEN	7,439	USD	323,820	0.03
SYNAPTICS	1,355	USD	52,777	0.01	TIMKENSTEEL	8,024	USD	87,421	0.01
SYNCHRONY FINANCIAL	19,116	USD	610,374	0.06	TITAN INTERNATIONAL	25,909	USD	151,049	0.02
SYNEOS HEALTH	1,796	USD	92,979	0.01	TIVITY HEALTH	2,062	USD	35,384	0.00
SYNNEX	13,335	USD	1,268,692	0.13	TIVO CORP	11,778	USD	109,182	0.01
SYNOVUS	4,286	USD	489,933	0.05	TJX	62,809	USD	3,343,323	0.35
SYNOVUS FINANCIAL	5,562	USD	191,778	0.02	T-MOBILE US	25,291	USD	1,736,480	0.18
SYSCO	16,119	USD	1,071,108	0.11	TOLL BROTHERS	3,991	USD	144,714	0.02
T ROWE PRICE GROUP	7,008	USD	700,169	0.07	TOPBUILD	3,206	USD	208,166	0.02
TABLEAU SOFTWARE	534	USD	67,316	0.01	TORCHMARK	1,858	USD	152,226	0.02
TABULA RASA HEALTHCARE	511	USD	28,866	0.00	TORO	2,667	USD	183,223	0.02
TAILORED BRANDS	7,860	USD	61,740	0.01	TOTAL SYSTEMS SERVICES	2,351	USD	224,332	0.02
TAKE TWO INTERACTIVE SOFTWARE	1,170	USD	111,244	0.01	TOWER INTERNATIONAL	6,326	USD	132,656	0.01
TANGER FACTORY OUTLET CENTRE	2,703	USD	56,925	0.01	TOWNE BANK	2,394	USD	58,940	0.01
TAPESTRY	12,809	USD	418,598	0.04	TPG RE FINANCE TRUST	1,295	USD	25,343	0.00
					TPG SPECIALTY LENDING	1,843	USD	37,173	0.00
					TRACTOR SUPPLY	4,417	USD	431,099	0.05
					TRADE DESK	638	USD	126,094	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
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 WI 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 FINANCIAL "A"	5,859	USD	101,185	0.01	WORLDPAY	1,492	USD	167,373	0.02
WAL MART STORES	348,391	USD	33,874,056	3.56	WORTHINGTON INDUSTRIES	5,931	USD	220,633	0.02
WALGREENS BOOTS ALLIANCE	66,218	USD	4,186,302	0.44	WP CAREY REIT	1,488	USD	116,451	0.01
WALKER & DUNLOP	1,624	USD	82,353	0.01	WPX ENERGY	2,575	USD	33,810	0.00
WALT DISNEY	60,807	USD	6,748,421	0.72	WR GRACE	1,809	USD	140,469	0.01
WARRIOR MET COAL	1,614	USD	49,259	0.01	WSFS FINANCIAL	578	USD	22,421	0.00
WASHINGTON FEDERAL	2,539	USD	73,707	0.01	WYNDHAM WORLDWIDE	10,383	USD	419,785	0.04
WASHINGTON PRIME GROUP REIT	8,789	USD	49,306	0.01	WYNN RESORTS	1,747	USD	207,823	0.02
WASTE MAN	14,226	USD	1,471,253	0.15	XCEL ENERGY	8,594	USD	482,553	0.05
WATERS	822	USD	206,412	0.02	XENIA HOTELS AND RESORTS REIT	3,441	USD	75,771	0.01
WATSCO	846	USD	120,673	0.01	XEROX CORP	6,599	USD	211,630	0.02
WATTS WATER TECHNOLOGIES	1,489	USD	120,222	0.01	XILINX	2,831	USD	359,679	0.04
WAYFAIR "A"	274	USD	41,001	0.00	XPO LOGISTICS	6,891	USD	371,563	0.04
WEBSTER FINANCIAL	2,090	USD	105,879	0.01	XYLEM INCORPORATED	4,146	USD	326,995	0.03
WEC ENERGY GROUP	5,625	USD	443,588	0.05	YELP	1,939	USD	67,322	0.01
WEIGHT WATCHERS INTERNATIONAL	10,855	USD	215,363	0.02	YUM BRANDS	8,796	USD	878,193	0.09
WEIS MARKETS	4,844	USD	196,570	0.02	ZAYO GROUP HOLDINGS	1,211	USD	34,356	0.00
WELLCARE GROUP	629	USD	168,887	0.02	ZEBRA TECHNOLOGIES "A"	1,494	USD	311,858	0.03
WELLS FARGO	224,913	USD	10,843,055	1.15	ZILLOW GROUP	465	USD	16,191	0.00
WERNER ENTERPRISES	6,211	USD	212,416	0.02	ZIMMER HOLDINGS	3,851	USD	489,462	0.05
WESBANCO	723	USD	28,797	0.00	ZIONS BANCORP	6,427	USD	291,015	0.03
WESCO AIRCRAFT HOLDINGS	2,245	USD	19,711	0.00	ZOETIS	3,266	USD	326,600	0.03
WESCO INTERNATIONAL	3,483	USD	184,564	0.02	ZSCALER	982	USD	69,506	0.01
WEST PHARMACEUTICAL SERVICES	903	USD	98,951	0.01	ZYNGA	15,827	USD	82,854	0.01
WESTAMERICA BANCORP	473	USD	29,283	0.00				893,342,656	93.62
WESTERN ALLIANCE BANCORP	741	USD	30,337	0.00	TOTAL SHARES			936,515,694	98.15
WESTERN DIGITAL	41,198	USD	1,970,088	0.21	DEPOSITARY RECEIPTS				
WESTERN MIDSTREAM	2,297	USD	72,562	0.01	FRANCE				
WESTERN UNION	23,721	USD	441,448	0.05	TALEND	734	USD	37,449	0.00
WESTLAKE CHEMICAL	3,022	USD	205,345	0.02				37,449	0.00
WESTROCK	33,506	USD	1,264,516	0.13	TOTAL DEPOSITARY RECEIPTS			37,449	0.00
WEX	440	USD	84,317	0.01	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			936,553,143	98.15
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
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					COLLECTIVE INVESTMENT SCHEMES				
SHARES					UNITED STATES				
GREAT BRITAIN					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
			528,105	0.06	ASHFORD HOSPITALITY TRUST	4,192	USD	20,499	0.00
IRELAND					CBL & ASSOCIATES				
ADIENT	79,811	USD	1,035,947	0.11	PROPERTIS	47,820	USD	73,643	0.01
			1,035,947	0.11	CORPORATE OFFICE PROPERTIES	2,580	USD	70,898	0.01
UNITED STATES					EXTRA SPACE STORAGE	483	USD	49,223	0.01
AGNC INVESTMENT REIT	8,317	USD	149,831	0.02	FIRST INDUSTRIAL REALTY 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 INVESTORS	1,730	USD	66,051	0.01
GORMAN-RUPP	826	USD	27,993	0.00	PEBBLEBROOK HOTEL TRUST	1,304	USD	40,424	0.00
GRAN TIERRA ENERGY	18,743	CAD	42,931	0.00	REDWOOD TRUST	2,632	USD	42,507	0.00
HILLTOP HOLDINGS	10,274	USD	189,555	0.02	SUNSTONE HOTEL INVESTORS	3,238	USD	46,627	0.00
HILTON GRAND VACATIONS	1,466	USD	45,270	0.00	TAUBMAN CENTRES	690	USD	36,577	0.00
HILTON WORLDWIDE HOLDINGS	14,315	USD	1,191,581	0.13	UDR	3,772	USD	171,928	0.02
HOULIHAN LOKEY	2,683	USD	122,640	0.01	WASHINGTON REAL ESTATE WEINGARTEN REALTY INVESTORS	982	USD	28,056	0.00
LAMB WESTON HOLDINGS	2,088	USD	156,182	0.02		3,135	USD	92,420	0.01
LIBERTY EXPEDIA HOLDINGS	11,755	USD	506,641	0.05				2,292,826	0.24
MYLAN	20,223	USD	573,120	0.06				2,292,826	0.24
PACWEST BANCORP	3,382	USD	127,231	0.01	TOTAL COLLECTIVE INVESTMENT SCHEMES				
PARK HOTELS & RESORTS REIT	3,922	USD	121,817	0.01	OTHER TRANSFERABLE SECURITIES				
PLAINS GP HOLDINGS LP					SHARES				
INT CL COM A NPV RESTORATION HARDWARE HOLDING	882	USD	93,783	0.01	UNITED STATES				
SBA COMMUNICATIONS	1,266	USD	248,389	0.03	NEXSTAR MEDIA			-	0.00
SERVICEMASTER GLOBAL HOLDINGS	4,665	USD	218,322	0.02	CONTINGENT VALUE RIGHTS	3,650	USD	-	0.00
TALLGRASS ENERGY	1,302	USD	32,849	0.00				-	0.00
VAREX IMAGING	1,773	USD	59,839	0.01	TOTAL SHARES				
VERSUM MATERIALS	3,660	USD	183,842	0.02	TOTAL OTHER TRANSFERABLE SECURITIES				
WELBILT	7,992	USD	130,030	0.01	TOTAL INVESTMENTS				
WELLTOWER	2,631	USD	205,086	0.02	OTHER NET ASSETS				
XPERI	1,351	USD	31,546	0.00	TOTAL NET ASSETS				
YUM CHINA HOLDING	15,944	USD	705,203	0.07				949,540,960	99.51
			9,130,939	0.95				4,658,493	0.49
TOTAL SHARES			10,694,991	1.12				954,199,453	100.00
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			10,694,991	1.12					

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
INVESTMENTS					HUATAI SECUTIRIES "H"	28,000	HKD	56,000	0.12
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ICBC "H"	890,000	HKD	651,915	1.45
SHARES					KWEICHOU MOUTAI	5,249	CNY	666,988	1.48
CHINA					LONGFOR PROPERTIES LUXSHARE PRECISION INDUSTRY	32,500	HKD	114,475	0.25
3SBIO	63,000	HKD	123,914	0.27	MIDEA GROUP	121,198	CNY	447,235	0.99
AGRICULTURAL BANK OF CHINA "H"	495,000	HKD	228,269	0.51	NEW CHINA LIFE	16,796	CNY	121,784	0.27
AIR CHINA "H"	60,000	HKD	73,835	0.16	INSURANCE "H"	82,800	HKD	421,914	0.94
ANTON OILFIELD SERVICES 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 & CASUALTY "H"	198,000	HKD	224,990	0.50
BANK OF COMMUNICATIONS "H"	154,000	HKD	126,143	0.28	PING AN INSURANCE	8,000	CNY	91,777	0.20
CHINA COMMUNICATIONS CONSTRUCTION "H"	149,000	HKD	154,126	0.34	PING AN INSURANCE "H"	82,000	HKD	918,197	2.05
CHINA CONSTRUCTION BANK "H"	1,283,000	HKD	1,099,955	2.45	POLY REAL ESTATE GROUP	117,900	CNY	249,812	0.55
CHINA EASTERN AIRLINES	56,000	HKD	39,735	0.09	QINGDAO HAIER "A"	44,200	CNY	112,528	0.25
CHINA GALAXY SECURITIES	84,500	HKD	55,544	0.12	SHENZHEN O FILM TECH	17,000	CNY	35,919	0.08
CHINA INTERNATIONAL TRAVEL SERVICE "A"	6,799	CNY	70,897	0.16	SHENZOU INTERNATIONAL				
CHINA LONGYUAN POWER "H"	43,000	HKD	29,908	0.07	GROUP HOLDINGS	11,000	HKD	147,415	0.33
CHINA MENGNIU DAIRY	28,000	HKD	104,154	0.23	SINA	900	USD	52,299	0.12
CHINA MERCHANTS BANK "H"	55,500	HKD	269,725	0.60	SINOPEC ENGINEERING GROUP	33,500	HKD	32,689	0.07
CHINA PACIFIC INSURANCE GROUP "H"	82,400	HKD	323,304	0.72	SINOPHARM GROUP "H"	57,200	HKD	238,274	0.53
CHINA PETROLEUM & CHEMICAL "H"	172,000	HKD	135,629	0.30	SUNAC CHINA HOLDINGS	32,000	HKD	159,390	0.35
CHINA RAILWAY CONSTRUCTION "H"	37,000	HKD	48,454	0.11	TENCENT HOLDINGS	81,500	HKD	3,747,985	8.32
CHINA RAILWAY GROUP "H"	76,000	HKD	69,320	0.15	WULIANGYE YIBIN	11,198	CNY	158,290	0.35
CHINA RESOURCES CEMENT	118,000	HKD	121,759	0.27	WUXI BIOLOGICS CAYMAN	6,500	HKD	63,220	0.14
CHINA RESOURCES LAND	30,000	HKD	134,523	0.30	ZHONGSHENG GROUP	142,500	HKD	353,620	0.78
CHINA SOUTH LOCOMOTIVE "H"	168,000	HKD	158,370	0.35	ZHUZHOU CSR TIMES ELECTRIC	11,400	HKD	67,384	0.15
CHINA SOUTHERN AIRLINES "H"	118,000	HKD	105,524	0.23	ZIJIN MINING GROUP "H"	78,000	HKD	32,293	0.07
CHINA TELECOM CORP "H"	182,000	HKD	101,086	0.22				15,001,853	33.29
CHINA TOWER CORP	2,232,000	HKD	517,486	1.15	GREAT BRITAIN				
CIMC ENRIC HOLDING	122,000	HKD	125,109	0.28	XINYI SOLAR HOLDINGS	154,000	HKD	74,156	0.16
FRANSHION PROPERTIES CHINA	332,000	HKD	216,542	0.48				74,156	0.16
GF SECURITIES "H"	20,200	HKD	29,026	0.06	HONG KONG				
GREE ELECTRIC APPLIANCES	27,000	CNY	189,665	0.42	CHINA MOBILE	68,000	HKD	692,998	1.54
GUANGSHEN RAILWAY "H"	442,000	HKD	172,297	0.38	CHINA OVERSEAS LAND & INVESTMENT	54,000	HKD	204,995	0.45
GUANGZHOU AUTOMOBILE GROUP "H"	144,000	HKD	170,049	0.38	CHINA OVERSEAS PROPERTY HOLDINGS	360,000	HKD	172,893	0.38
HUADIAN FUXIN ENERGY CORP "H"	794,000	HKD	175,996	0.39	CHINA POWER INTERNATIONAL DEVELOPMENT	817,000	HKD	209,195	0.46
					CHINA RESOURCES POWER	158,000	HKD	237,505	0.53
					CHINA TAIPING INSURANCE HOLDING	23,800	HKD	70,946	0.16
					CHINA UNICOM	502,000	HKD	636,297	1.41
					CNOOC	307,000	HKD	574,895	1.28
					GUANGDONG INVESTMENT	62,000	HKD	119,736	0.27
					PACIFIC TEXTILES HOLDING	152,000	HKD	136,704	0.30
					SUN ART RETAIL GROUP	173,000	HKD	168,593	0.37
								3,224,757	7.15
					TOTAL SHARES			18,300,766	40.60

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
BONDS									
AUSTRALIA					CHINA (GOVT) 4.15%				
ANZ BANKING GROUP VRN 30/01/2025	2,000,000	CNY	299,410	0.66	04/12/2027	4,000,000	CNY	631,707	1.40
WESTPAC BANKING CORP 4.85% VRN 09/02/2025	4,000,000	CNY	599,115	1.33	CHINA (GOVT) 4.4%				
			898,525	1.99	12/12/2046	3,000,000	CNY	480,835	1.07
CANADA					CHINA CONSTRUCTION BANK				
ROYAL BANK OF CANADA 4.25% 29/09/2020	1,100,000	CNY	166,388	0.37	4.9% VRN 12/11/2024	3,000,000	CNY	450,552	1.00
			166,388	0.37	CHINA EVERGRANDE GROUP				
CHINA					8.25% 23/03/2022				
AGILE GROUP HOLDINGS					CHINA SCE GROUP	200,000	USD	197,035	0.44
10.233% VRN PERP	200,000	USD	203,568	0.45	HOLDINGS 8.75% 15/01/2021	200,000	USD	208,600	0.46
BANK OF CHINA 4.5%					CIFI HOLDINGS GROUP				
22/11/2020	4,000,000	CNY	607,715	1.35	7.75% 20/09/2020	1,000,000	CNY	154,248	0.34
BANK OF CHINA 4.65%					COUNTRY GARDEN HOLDINGS				
05/03/2021	1,500,000	CNY	229,318	0.51	5.8% 12/03/2021	1,000,000	CNY	151,938	0.34
BANK OF CHINA 6.75%					COUNTRY GARDEN HOLDINGS				
VRN PERP	2,000,000	CNY	302,127	0.67	8% 27/01/2024	200,000	USD	212,156	0.47
BANK OF COMMUNICATIONS					FANTASIA HOLDINGS GROUP				
3.4% 21/03/2021	1,540,000	CNY	229,655	0.51	11.875% 11/09/2020	1,000,000	CNY	148,256	0.33
BEIJING CAPITAL POLARIS					FRANSHION BRILLIANT				
5.2% 26/03/2020	3,000,000	CNY	453,983	1.01	5.2% 08/03/2021	3,500,000	CNY	531,785	1.18
CHINA (GOVT) 3.1%					ICBC 6% VRN PERP	6,300,000	CNY	950,876	2.10
29/06/2022	4,000,000	CNY	596,865	1.32	SHUI ON DEVELOPMENT				
CHINA (GOVT) 3.16%					HOLDING 6.875% 02/03/2021	2,000,000	CNY	307,607	0.68
27/06/2023	2,000,000	CNY	299,380	0.66	SINOCHEM OFFSHORE				
CHINA (GOVT) 3.3%					CAPITAL 4.4% 14/02/2021	3,000,000	CNY	454,144	1.01
04/07/2023	4,000,000	CNY	601,635	1.33	TIMES CHINA HOLDINGS				
CHINA (GOVT) 3.31%					10.95% 27/11/2020	200,000	USD	214,836	0.48
30/11/2025	3,000,000	CNY	449,925	1.00	ZHENRO PROPERTIES GROUP				
CHINA (GOVT) 3.36%					8.65% 21/01/2023	200,000	USD	198,931	0.44
21/05/2022	1,000,000	CNY	150,334	0.33				12,916,695	28.65
CHINA (GOVT) 3.38%					GREAT BRITAIN				
21/11/2024	3,000,000	CNY	453,773	1.01	HITACHI CAPITAL UK 4.5%				
CHINA (GOVT) 3.38%					09/10/2020	2,750,000	CNY	415,760	0.92
04/07/2026	5,000,000	CNY	752,022	1.67				415,760	0.92
CHINA (GOVT) 3.55%					HONG KONG				
12/12/2021	4,000,000	CNY	604,007	1.34	CNI CAPITAL 4.3%				
CHINA (GOVT) 3.6%					11/11/2019	2,000,000	CNY	297,895	0.66
21/05/2030	3,000,000	CNY	449,111	1.00	FAR EAST HORIZON 4.9%				
CHINA(GOVT) 3.85%					27/02/2021	3,000,000	CNY	449,892	1.00
12/12/2026	4,000,000	CNY	621,419	1.38	FORTUNE STAR 5.25%				
CHINA (GOVT) 4%					23/03/2022	200,000	USD	194,764	0.43
22/05/2024	2,000,000	CNY	310,537	0.69	SHIMAO PROPERTY				
CHINA (GOVT) 4%					HOLDINGS 5.75% 15/03/2021	1,750,000	CNY	267,064	0.59
30/11/2035	2,000,000	CNY	307,815	0.68	SINOPEC CENTURY BRIGHT				
					CAPITAL 4.5% 31/10/2021	1,000,000	CNY	152,475	0.34
								1,362,090	3.02
					MALAYSIA				
					MALAYAN BANKING 4.5%				
					02/11/2020	3,000,000	CNY	453,490	1.01
								453,490	1.01

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
NETHERLANDS					SHENZHEN INTERNATIONAL HOLDINGS				
DAIMLER INTERNATIONAL FINANCE 4.5% 21/09/2021	4,000,000	CNY	612,244	1.36		80,000	HKD	169,785	0.38
			612,244	1.36				688,669	1.53
NEW ZEALAND					UNITED STATES				
FONTERRA COOPERATIVE GROUP 4% 22/06/2020	2,000,000	CNY	300,374	0.67	YUM CHINA HOLDING	3,085	USD	136,450	0.30
			300,374	0.67				136,450	0.30
SINGAPORE					TOTAL SHARES				
BOC AVIATION 4.5% 17/10/2020	3,250,000	CNY	493,089	1.09				825,119	1.83
			493,089	1.09	BONDS				
SOUTH KOREA					AUSTRALIA				
BUSAN BANK 4.85% 25/05/2021	2,000,000	CNY	304,295	0.68	COMMONWEALTH BANK OF AUSTRALIA 5.15% VRN 11/03/2025	3,000,000	CNY	450,914	1.00
EXPORT IMPORT BANK OF KOREA 4.68% 16/03/2021	2,750,000	CNY	420,585	0.93				450,914	1.00
KOREA DEVELOPMENT BANK 4.585% 13/02/2021	5,000,000	CNY	762,080	1.69	CANADA				
			1,486,960	3.30	NATIONAL BANK OF CANADA 4.3% 11/10/2020	1,500,000	CNY	226,972	0.50
TOTAL BONDS								226,972	0.50
			19,105,615	42.38	CHINA				
DEPOSITARY RECEIPTS					CHINA (GOVT) 2.48% 01/12/2020				
CHINA						2,000,000	CNY	295,759	0.66
ALIBABA GROUP HOLDING	18,999	USD	3,418,300	7.58				295,759	0.66
BAIDU	1,500	USD	245,790	0.55	HONG KONG				
CTrip.com INTERNATIONAL MOMO "A"	5,400	USD	236,412	0.52	CHINA CONSTRUCTION BANK ASIA CORP 3.75% 18/11/2019				
NETEASE	564	USD	134,728	0.30		1,000,000	CNY	149,546	0.33
NEW ORIENTAL EDUCATION AND TECHNOLOGY	2,952	USD	264,499	0.59				149,546	0.33
TAL EDUCATION GROUP	2,514	USD	90,605	0.20	TOTAL BONDS				
VIPSHOP HOLDINGS	8,212	USD	65,655	0.15	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			4,535,652	10.07				1,948,310	4.32
UNITED STATES					OTHER TRANSFERABLE SECURITIES				
YY INC	937	USD	78,427	0.17	BONDS				
			78,427	0.17	SOUTH KOREA				
TOTAL DEPOSITARY RECEIPTS					KEB HANA BANK 4.5% 30/07/2021				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING						1,000,000	CNY	151,273	0.34
			42,020,460	93.22				151,273	0.34
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					TOTAL BONDS				
SHARES					TOTAL OTHER TRANSFERABLE SECURITIES				
CHINA					TOTAL INVESTMENTS				
CHINA MERCHANTS SHEKOU INDUSTRIAL	103,594	CNY	355,144	0.79	OTHER NET ASSETS				
COFCO MEAT HOLDINGS	451,000	HKD	163,740	0.36	TOTAL NET ASSETS				
								45,076,565	100.00

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
INVESTMENTS					NETHERLANDS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					QIAGEN 1% 13/11/2024 600,000 USD 583,475 0.57 583,475 0.57				
SHARES					TOTAL BONDS				
FRANCE					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ORPEA	5,418	EUR	578,913	0.56	25,107,410 24.40				
GERMANY					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
DEUTSCHE POST	16,000	EUR	463,520	0.46	BONDS				
TUI	24,423	EUR	207,596	0.20	BELGIUM				
LUXEMBOURG					BNP PARIBAS FORTIS FRN PERP 3,000,000 EUR 2,238,945 2.17				
AROUNDTOWN PROPERTY HOLDINGS	91,238	EUR	671,055	0.65	ECONOCOM GROUP 0.50% 06/03/2023 81,331 EUR 592,049 0.58				
TOTAL SHARES					2,830,994 2.75				
BONDS					FRANCE				
FRANCE					ARCHER OBLIGATIONS 0% 31/03/2023 1,500,000 EUR 1,999,230 1.94				
AIR FRANCE-KLM 0.125% CV 25/03/2026	27,901	EUR	506,543	0.49	CREDIT AGRICOLE 0% 03/10/2019 35,108 EUR 2,604,627 2.53				
ELIS 0% 06/10/2023	35,698	EUR	1,060,106	1.03	REMY COINTREAU 0.125% 07/09/2026 20,000 EUR 2,741,431 2.66				
INGENICO GROUP 0% 26/06/2022	9,808	EUR	1,598,612	1.55	SAFRAN 0% 21/06/2023 20,500 EUR 3,147,929 3.06				
NEXITY 0.125% 01/01/2023	26,104	EUR	1,702,469	1.65	UBISOFT ENTERTAINMENT 0% 27/09/2021 26,800 EUR 2,197,345 2.14				
TECHNIP 0.875% 25/01/2021	1,800,000	EUR	1,897,298	1.84	VEOLIA ENVIRONNEMENT 0% 15/03/2021 45,000 EUR 1,344,443 1.31				
UNIBAIL-RODAMCO 0% 01/01/2022	7,664	EUR	2,630,502	2.57	14,035,005 13.64				
WENDEL 0% 31/07/2019	30,000	EUR	1,558,935	1.51	GERMANY				
10,954,465 10.64					ADIDAS 0.05% 12/09/2023 1,800,000 EUR 1,927,989 1.87				
GERMANY					BAYER 0.05% 15/06/2020 2,700,000 EUR 2,692,562 2.62				
RAGSTIFTUNG 0% 02/10/2024	1,000,000	EUR	989,750	0.96	DEUTSCHE POST 0.05% 30/06/2025 2,400,000 EUR 2,337,348 2.27				
989,750 0.96					DEUTSCHE WOHNEN 0.325% 26/07/2024 3,000,000 EUR 3,297,734 3.21				
GREAT BRITAIN					FRESENIUS 0% 24/09/2019 1,900,000 EUR 2,019,938 1.96				
BP CAPITAL MARKETS 1% 28/04/2023	1,100,000	GBP	1,665,333	1.62	FRESENIUS MEDICAL CARE 1.125% 31/01/2020 2,500,000 EUR 2,685,713 2.61				
1,665,333 1.62					HANIEL FINANCE 0% 12/05/2020 2,400,000 EUR 2,387,616 2.32				
ITALY					LEG IMMOBILIEN 0.5% 01/07/2021 1,000,000 EUR 2,055,105 2.00				
PRYSMIAN 0% 17/01/2022	3,400,000	EUR	3,253,256	3.16	MTU AERO ENGINES 0.125% 17/05/2023 1,700,000 EUR 2,814,740 2.74				
TELECOM ITALIA 1.125% 26/03/2022	4,800,000	EUR	4,666,392	4.54	RAG STIFTUNG 0% 18/02/2021 2,100,000 EUR 2,117,819 2.06				
7,919,648 7.70					SYMRISE 0.2375% 20/06/2024 1,600,000 EUR 1,798,864 1.75				
LUXEMBOURG					26,135,428 25.41				
GRAND CITY PROPERTIES 0.25% 02/03/2022	1,000,000	EUR	1,073,655	1.04					
1,073,655 1.04									

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
GREAT BRITAIN				
INMARSAT 3.875% 09/09/2023	200,000	USD	267,886	0.26
			267,886	0.26
ITALY				
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
			4,673,297	4.54
LUXEMBOURG				
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
			2,916,653	2.83
MEXICO				
AMERICA MOVIL 0% 28/05/2020	4,400,000	EUR	4,366,890	4.24
			4,366,890	4.24
NETHERLANDS				
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
			12,560,670	12.21
SPAIN				
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
			7,644,987	7.43
TOTAL BONDS			75,431,810	73.31
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			75,431,810	73.31
TOTAL INVESTMENTS			100,539,220	97.71
OTHER NET ASSETS			2,361,478	2.29
TOTAL NET ASSETS			102,900,698	100.00

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
INVESTMENTS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BONDS				
BONDS					AUSTRALIA				
CHINA					WESTPAC BANKING 2.3%				
COUNTRY GARDEN HOLDINGS 7.5% 09/03/2020	4,000,000	USD	4,084,960	1.80	26/05/2020	2,500,000	USD	2,489,500	1.10
			4,084,960	1.80				2,489,500	1.10
INDIA					BRAZIL				
BANK OF INDIA 3.125% 06/05/2020	2,500,000	USD	2,486,838	1.09	BRASKEN FINANCE 7% 07/05/2020	4,000,000	USD	4,152,680	1.83
			2,486,838	1.09	ITAU UNIBANCO HOLDING 6.2% 15/04/2020	3,740,000	USD	3,837,745	1.69
JAPAN					CANADA				
MIZUHO BANK 2.4% 26/03/2020	1,146,000	USD	1,142,018	0.50	NATIONAL BANK OF CANADA 2.15% 12/06/2020	2,000,000	USD	1,988,780	0.88
			1,142,018	0.50				1,988,780	0.88
MEXICO					CHINA				
BBVA BANCOMER 7.25% 22/04/2020	5,000,000	USD	5,183,050	2.28	AIRCATTLE 7.625% 15/04/2020	4,000,000	USD	4,176,300	1.84
			5,183,050	2.28	SINOPEC GROUP OVERSEAS DEV- ELOPMENT 2.5% 28/04/2020	4,000,000	USD	3,981,380	1.75
TURKEY					FRANCE				
AKBANK 4% 24/01/2020	3,750,000	USD	3,665,006	1.61	CREDIT AGRICOLE LONDON 2.75% 10/06/2020	4,000,000	USD	4,001,220	1.76
TURKEY (GOVT) 7% 05/06/2020	4,000,000	USD	4,045,200	1.79				4,001,220	1.76
TURKIYE IS BANKASI 5% 30/04/2020	3,000,000	USD	2,914,455	1.28	GREAT BRITAIN				
			10,624,661	4.68	BARCLAYS 2.875% 08/06/2020	4,000,000	USD	3,991,720	1.77
UNITED STATES					BAT INTERNATIONAL FINANCE 2.75% 15/06/2020				
CABLEVISION SYSTEM 8% 15/04/2020	7,000,000	USD	7,316,399	3.22	SANTANDER UK 2.375% 16/03/2020	4,000,000	USD	3,985,380	1.75
CAPITAL ONE FINANCIAL CORP 2.5% 12/05/2020	3,500,000	USD	3,488,065	1.54				3,985,380	1.75
CITIBANK 2.1% 12/06/2020	2,085,000	USD	2,071,698	0.91	ISRAEL				
DISH DBS 5.125% 01/05/2020	6,000,000	USD	6,042,720	2.66	ISRAEL ELECTRIC CORP 9.375% 28/01/2020	4,500,000	USD	4,736,858	2.09
FORD MOTOR CREDIT 2.425% 12/06/2020	4,500,000	USD	4,439,160	1.95				4,736,858	2.09
GENERAL MOTORS FINANCIAL 2.65% 13/04/2020	4,000,000	USD	3,980,820	1.75	LUXEMBOURG				
HCA 6.5% 15/02/2020	2,450,000	USD	2,522,214	1.11	ARCELORMITTAL 5.125% 01/06/2020	4,500,000	USD	4,606,245	2.03
THE SHERWIN WILLIAMS 2.25% 15/05/2020	2,000,000	USD	1,988,830	0.88	GAZPROM 3.85% 06/02/2020	1,250,000	USD	1,257,406	0.55
			31,849,906	14.02				5,863,651	2.58
TOTAL BONDS			55,371,433	24.37	NETHERLANDS				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			55,371,433	24.37	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
			11,110,361	4.89	HYUNDAI CAPITAL AMERICA 2.55% 03/04/2020	1,000,000	USD	993,435	0.44
SERBIA					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
			505,870	0.22	MASCO 7.125% 15/03/2020	1,250,000	USD	1,297,944	0.57
SOUTH KOREA					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
			4,482,540	1.97	ROCKIES EXPRESS 5.625% 15/04/2020	4,113,000	USD	4,210,519	1.85
SPAIN					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
			4,366,912	1.92	SPRINGLEAF FINANCE CORP 6% 01/06/2020	3,000,000	USD	3,104,070	1.37
SWEDEN					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
			5,551,855	2.44	ZF NORTH AMERICA CAPITAL 4% 29/04/2020	3,131,000	USD	3,149,551	1.39
SWITZERLAND					TOTAL BONDS			82,172,925	36.17
CREDIT SUISSE GROUP FUNDING 2.75% 26/03/2020	3,000,000	USD	2,997,225	1.32	TOTAL TRANSFERABLE SECURITIES			162,355,382	71.47
UBS AG LONDON 2.2% 08/06/2020	4,000,000	USD	3,976,520	1.75	TRADED ON ANOTHER REGULATED MARKET				
			6,973,745	3.07	OTHER TRANSFERABLE SECURITIES				
UNITED STATES					BONDS				
ABBVIE 2.5% 14/05/2020	4,000,000	USD	3,990,420	1.76	UNITED STATES				
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				4,119,080	1.81
AMERICAN TOWER 2.8% 01/06/2020	1,000,000	USD	999,515	0.44	TOTAL BONDS			4,119,080	1.81
AT&T 2.45% 30/06/2020	1,000,000	USD	996,405	0.44	TOTAL OTHER TRANSFERABLE SECURITIES			4,119,080	1.81
BANK OF AMERICA 2.25% 21/04/2020	550,000	USD	547,489	0.24	TOTAL INVESTMENTS			221,845,895	97.65
CENTURYLINK 5.625% 01/04/2020	5,030,000	USD	5,130,776	2.26	OTHER NET ASSETS			5,331,561	2.35
CHEVRON PHILLIPS CHEMICAL 2.45% 01/05/2020	2,137,000	USD	2,131,241	0.94	TOTAL NET ASSETS			227,177,456	100.00
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			
INVESTMENTS					CHESAPEAKE ENERGY							
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					4.875% 15/04/2022							
BONDS					LINCOLN FINANCE 6.875% 15/04/2021							
CANADA					NATIONSTAR MORTGAGE 6.5% 01/06/2022							
FIRST QUANTUM MINERALS 7.25% 15/05/2022	7,500,000	USD	7,556,363	2.46	OASIS PETROLEUM 6.875% 03/15/2022	4,000,000	USD	4,034,100	1.31			
			7,556,363	2.46	PHILIP MORRIS INTERNATIONAL 2.5% 22/08/2022	1,475,000	USD	1,463,458	0.48			
CHINA					REGENCY ENERGY PARTNERS 5% 01/10/2022							
SINOPEC GROUP OVERSEAS DEVELOPMENT 2.5% 13/09/2022	5,450,000	USD	5,327,048	1.73	SPRINT COMMUNICATIONS 6% 15/11/2022	5,000,000	USD	5,051,800	1.64			
			5,327,048	1.73	US (GOVT) FRN 31/10/2020	2,750,000	USD	2,745,838	0.89			
FRANCE					TOTAL BONDS							
CASINO GUICHARD PERRACHO 1.865% 13/06/2022	1,000,000	EUR	1,067,370	0.35				33,441,838	10.86			
			1,067,370	0.35				81,751,892	26.56			
GERMANY					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING							
DEUTSCHE BANK FRN 16/11/2022	8,110,000	USD	7,832,800	2.54				81,751,892	26.56			
			7,832,800	2.54	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET							
GREAT BRITAIN					BONDS							
RECKITT BENCKISER 2.375% 24/06/2022	2,000,000	USD	1,969,950	0.64	AUSTRALIA							
			1,969,950	0.64	WESTPAC BANKING CORP 2.5% 28/06/2022							
MEXICO					3,000,000					USD	2,971,815	0.97
AMERICA MOVIL 3.125% 16/07/2022	2,950,000	USD	2,972,464	0.97	CANADA							
			2,972,464	0.97	HARVEST OPERATIONS CORP 3% 21/09/2022							
NETHERLANDS					3,900,000					USD	3,907,332	1.27
CONSTELLIUM 4.625% 15/05/2021	6,000,000	EUR	6,814,845	2.21	MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022							
			6,814,845	2.21	7,500,000					USD	5,533,413	1.80
SOUTH KOREA					NEW GOLD 6.25% 15/11/2022							
KOREA GAS CORP 2.75% 20/07/2022	2,830,000	USD	2,816,784	0.92	NORTHWEST ACQUISITIONS 7.125% 01/11/2022							
			2,816,784	0.92	6,500,000					USD	5,747,658	1.87
SPAIN					CHINA							
BANCO SANTANDER FRN 11/04/2022	6,600,000	USD	6,651,777	2.16	BAIDU 3.5% 28/11/2022							
			6,651,777	2.16	3,925,000					USD	3,952,338	1.28
TURKEY					CNOOC FINANCE 3.875% 02/05/2022							
AKBANK 5% 24/10/2022	2,000,000	USD	1,839,310	0.60	6,625,000					USD	6,756,042	2.20
TURKEY (GOVT) 6.25% 26/09/2022	3,500,000	USD	3,461,343	1.12	FINLAND							
			5,300,653	1.72	NORDEA BANK 4.25% 21/09/2022							
UNITED STATES					3,000,000					USD	3,070,305	1.00
AK STEEL CORP 7.625% 01/10/2021	4,500,000	USD	4,527,540	1.47	CREDIT AGRICOLE FRN 10/01/2022							
					2,950,000					USD	2,990,061	0.97
					2,990,061					0.97		

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
GREAT BRITAIN					GENERAL MOTORS				
JAGUAR LAND ROVER					FINANCIAL FRN 30/06/2022	4,425,000	USD	4,410,951	1.43
AUTOMOTIVE 5% 15/02/2022	3,000,000	GBP	3,680,192	1.19	GENESIS ENERGY 6.75%				
MCLAREN FINANCE 5.75%					01/08/2022	6,500,000	USD	6,668,024	2.17
01/08/2022	3,000,000	USD	2,919,900	0.95	GOLDMAN SACHS GROUP				
			6,600,092	2.14	FRN 26/04/2022	4,350,000	USD	4,377,318	1.42
ITALY					GULF SOUTH PIPELINE 4%				
UNICREDIT 3.75%					15/06/2022	2,000,000	USD	2,021,070	0.66
12/04/2022	8,100,000	USD	8,068,289	2.62	HERTZ CORP 7.625%				
			8,068,289	2.62	01/06/2022	2,000,000	USD	2,050,920	0.67
LUXEMBOURG					HYUNDAI CAPITAL AMERICA				
ALTICE 7.25% 15/05/2022	3,750,000	EUR	4,267,173	1.39	3.25% 20/09/2022	1,500,000	USD	1,491,870	0.48
			4,267,173	1.39	HYUNDAI CAPITAL AMERICA				
MEXICO					FRN 08/07/2021	3,825,000	USD	3,824,484	1.24
MEXICHEM 4.875%					JBS USA 7.25% 01/06/2021	1,875,000	USD	1,891,969	0.61
19/09/2022	5,900,000	USD	6,130,631	1.99	LAREDO PETROLEUM 5.625%				
PETROLEOS MEXICANOS FRN					15/01/2022	6,500,000	USD	5,923,775	1.92
11/03/2022	8,110,000	USD	8,408,651	2.73	LEVEL 3 FINANCING				
			14,539,282	4.72	5.375% 15/08/2022	3,131,000	USD	3,152,369	1.02
NETHERLANDS					MICROSOFT CORP 2.65%				
ENEL FINANCE INTERNATIONAL					03/11/2022	4,000,000	USD	4,030,540	1.31
2.875% 25/05/2022	4,000,000	USD	3,934,660	1.28	MORGAN STANLEY FRN				
			3,934,660	1.28	20/01/2022	4,425,000	USD	4,469,516	1.45
TURKEY					MULTI COLOR CORP 6.125%				
TURKIYE IS BANKASI 5.5%					01/12/2022	2,000,000	USD	2,062,320	0.67
21/04/2022	6,000,000	USD	5,442,150	1.77	NATIONSTAR MORTGAGE				
			5,442,150	1.77	6.5% 01/07/2021	3,000,000	USD	3,002,655	0.98
UNITED STATES					NAVIENT CORP 6.5%				
AMERICAN AXLE & MANUFACT-					15/06/2022	6,500,000	USD	6,790,842	2.21
URING 6.625% 15/10/2022	2,000,000	USD	2,050,630	0.67	NISSAN MOTOR ACCEPTANCE				
APPLE 2.1% 12/09/2022	3,000,000	USD	2,960,280	0.96	CORP 2.6% 28/09/2022	3,000,000	USD	2,923,605	0.95
BANK OF AMERICA CORP					NISSAN MOTOR ACCEPTANCE				
FRN 21/10/2022	3,000,000	USD	3,041,820	0.99	CORP FRN 13/07/2022	2,950,000	USD	2,891,015	0.94
BAT CAPITAL CORP 2.764%					POLARIS INTERMEDIATE				
15/08/2022	1,500,000	USD	1,476,060	0.48	CORP 8.5% 01/12/2022	3,000,000	USD	2,967,525	0.96
CALPINE CORP 6%					ROSE ROCK MIDSTREAM/				
15/01/2022	750,000	USD	760,864	0.25	FINANCE 5.625% 15/07/2022	4,000,000	USD	3,959,620	1.29
CITIGROUP FRN 27/10/2022	4,925,000	USD	4,909,733	1.60	SCHLUMBERGER HOLDINGS				
CONOCOPHILLIPS FRN					CORP 3.625% 21/12/2022	4,425,000	USD	4,547,484	1.48
15/05/2022	1,500,000	USD	1,516,643	0.49	SCIENTIFIC GAMES INTERNATIONAL				
DAE FUNDING 4.5%					10% 01/12/2022	4,500,000	USD	4,750,358	1.54
01/08/2022	2,500,000	USD	2,522,150	0.82	TAYLOR MORRISON COMMUNITIES				
DISH DBS 5.875%					6.625% 15/05/2022	3,000,000	USD	3,115,185	1.01
15/07/2022	2,000,000	USD	1,932,050	0.63	TENNECO 4.875% 15/04/2022	5,500,000	EUR	6,342,511	2.06
EAGLE HOLDING 7.625%					TOYOTA MOTOR CREDIT				
15/05/2022	3,000,000	USD	3,040,365	0.99	CORP 2.15% 08/09/2022	6,600,000	USD	6,517,565	2.12
EPR PROPERTIES 5.75%					WAL MART STORES 2.35%				
15/08/2022	2,000,000	USD	2,125,940	0.69	15/12/2022	2,950,000	USD	2,937,020	0.95
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
			137,246,336	44.59
TOTAL BONDS			221,710,495	72.04
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			221,710,495	72.04
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	2,630,000	USD	2,630,000	0.85
			2,630,000	0.85
TOTAL COLLECTIVE INVESTMENT SCHEMES			2,630,000	0.85
TOTAL INVESTMENTS			306,092,387	99.45
OTHER NET ASSETS			1,697,004	0.55
TOTAL NET ASSETS			307,789,391	100.00

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
INVESTMENTS					INDONESIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BANK RAKYAT INDONESIA	2,431,200	IDR	703,409	0.30
SHARES					INDO TAMBANGRAYA MEGAH MATAHARI DEPARTMENT STORE TBK	263,000	IDR	441,873	0.18
BRAZIL						1,382,400	IDR	397,052	0.16
KROTON EDUCATIONAL	226,200	BRL	606,230	0.25				1,542,334	0.64
MRV ENGENHARIA	136,300	BRL	491,376	0.20	MALAYSIA				
			1,097,606	0.45	MALAYAN BANKING	194,885	MYR	442,519	0.18
CHINA								442,519	0.18
ANHUI CONCH CEMENT "H"	122,500	HKD	748,269	0.31	MEXICO				
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				492,432	0.20
CHINA CONCH VENTURE HOLDINGS	192,000	HKD	687,291	0.28	RUSSIAN FEDERATION				
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				376,538	0.16
CHINA SHENHUA ENERGY "H"	274,500	HKD	625,934	0.26	SOUTH AFRICA				
CHINA STATE CONSTRUCTION INTERNATIONAL	584,000	HKD	546,806	0.23	FIRSTRAND	118,950	ZAR	519,309	0.21
FRANSHION PROPERTIES CHINA	1,498,000	HKD	977,046	0.40	NASPERS "N"	3,771	ZAR	871,319	0.37
GEELY AUTOMOBILES	410,000	HKD	783,444	0.32	OLD MUTUAL	351,733	ZAR	533,407	0.22
ICBC "H"	1,088,000	HKD	796,948	0.33				1,924,035	0.80
PING AN INSURANCE "H"	94,000	HKD	1,052,567	0.44	SOUTH KOREA				
SINOTRANS	1,216,000	HKD	522,031	0.22	HYUNDAI MARINE & FIRE INSURANCE	14,141	KRW	472,156	0.20
TENCENT HOLDINGS	49,700	HKD	2,285,582	0.96	HYUNDAI MOTOR	5,065	KRW	533,228	0.22
XINYI GLASS	658,000	HKD	754,400	0.31	LOTTE CHEMICAL CORP	2,028	KRW	519,015	0.21
			12,662,568	5.25	SAMSUNG ELECTRONICS	53,051	KRW	2,086,801	0.86
GREAT BRITAIN					SK HYNIX	13,123	KRW	857,834	0.36
KAZ MINERALS	79,025	GBP	667,681	0.28	SK TELECOM	2,608	KRW	577,845	0.24
			667,681	0.28	S-OIL CORP	5,662	KRW	446,934	0.18
HONG KONG								5,493,813	2.27
CHINA OVERSEAS LAND & INVESTMENT	224,000	HKD	850,350	0.36	TAIWAN				
CNOOC	419,000	HKD	784,629	0.32	E SUN FINANCIAL HOLDINGS	921,523	TWD	710,117	0.29
			1,634,979	0.68	HON HAI PRECISION INDUSTRIES	310,000	TWD	739,281	0.31
HUNGARY					NANYA TECHNOLOGY	249,000	TWD	496,053	0.21
OTP BANK	20,864	HUF	920,682	0.38	PRIMAX ELECTRONICS	181,000	TWD	356,474	0.15
			920,682	0.38	TAIWAN SEMICONDUCTOR MANUFACTURING	139,000	TWD	1,107,201	0.45
INDIA								3,409,126	1.41
INDIABULLS HOUSING FINANCE	38,111	INR	472,158	0.20	THAILAND				
INFOSYS	73,244	INR	786,468	0.33	KASIKORN BANK	85,100	THB	504,137	0.21
MARUTI SUZUKI INDIA	4,010	INR	386,242	0.16				504,137	0.21
RELIANCE INDUSTRIES	62,749	INR	1,234,827	0.50	TURKEY				
SHRIRAM TRANSPORT FINANCE	22,633	INR	417,342	0.17	AKBANK	498,229	TRY	557,350	0.23
			3,297,037	1.36				557,350	0.23
					TOTAL SHARES				
								35,022,837	14.50

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
BONDS					INDIA				
BRAZIL					HPCL MITTAL ENERGY 5.25% 28/04/2027				
BRAZIL (GOVT) 0% 01/10/2019	700	BRL	174,286	0.07		650,000	USD	631,625	0.26
BRAZIL (GOVT) 10% 01/01/2021	7,900	BRL	2,123,728	0.88	INDONESIA				
LETRA TESOURO NACIONAL 0% 01/07/2019	25,000	BRL	6,327,073	2.62	INDONESIA (GOVT) 4.1% 24/04/2028	360,000	USD	366,314	0.15
			8,625,087	3.57	INDONESIA (GOVT) 4.75% 18/07/2047	400,000	USD	409,056	0.17
CHILE					INDONESIA (GOVT) 6.125% 15/05/2028	24,100,000,000	IDR	1,534,023	0.63
CHILE (GOVT) 4.5% 01/03/2026	300,000,000	CLP	456,016	0.19	INDONESIA (GOVT) 6.625% 15/05/2033	12,600,000,000	IDR	774,679	0.32
CHILE (GOVT) 5% 01/03/2035	550,000,000	CLP	874,051	0.36	INDONESIA (GOVT) 7.75% 17/01/2038	560,000	USD	762,882	0.32
			1,330,067	0.55	INDONESIA (GOVT) 8.375% 15/03/2024	28,200,000,000	IDR	2,076,561	0.86
CHINA					INDONESIA (GOVT) 8.375% 15/09/2026	28,000,000,000	IDR	2,062,011	0.85
EXPORT IMPORT BANK OF CHINA 3.375% 14/03/2027	1,230,000	USD	1,225,461	0.50	PERTAMINA 5.625% 20/05/2043	710,000	USD	738,872	0.31
STATE GRID OVERSEAS INVEST- MENT 3.50% 04/05/2027	400,000	USD	401,238	0.17	PERUSAHAAN LISTRIK NEGARA 5.25% 15/05/2047	365,000	USD	361,387	0.15
			1,626,699	0.67				9,085,785	3.76
COLOMBIA					IRELAND				
COLOMBIA (GOVT) 7% 04/05/2022	3,700,000,000	COP	1,217,872	0.50	MMC FINANCE 4.1% 11/04/2023	500,000	USD	489,500	0.20
TITULOS DE TESORERIA B 7.5% 26/08/2026	6,350,000,000	COP	2,152,764	0.90	MMC NORILSK NICKEL 3.849% 08/04/2022	1,100,000	USD	1,078,990	0.45
TITULOS DE TESORERIA B 7.75% 18/09/2030	860,000,000	COP	293,745	0.12	PHOSAGRO BOND FUNDING 3.949% 24/04/2023	1,287,000	USD	1,255,250	0.52
			3,664,381	1.52				2,823,740	1.17
EGYPT					IVORY COAST				
EGYPT (GOVT) 7.6003% 01/03/2029	300,000	USD	308,506	0.12	IVORY COAST (GOVT) 5.75% 31/12/2032	448,000	USD	385,596	0.16
EGYPT (GOVT) 7.903% 21/02/2048	300,000	USD	291,452	0.12				385,596	0.16
EGYPT (GOVT) 8.7002% 01/03/2049	200,000	USD	208,498	0.09	KAZAKHSTAN				
			808,456	0.33	KAZAKHSTAN (GOVT) 6.5% 21/07/2045	650,000	USD	835,127	0.35
GHANA					KAZMUNAYGAS NATIONAL 4.75% 19/04/2027	740,000	USD	760,317	0.31
GHANA (GOVT) 7.875% 26/03/2027	200,000	USD	202,140	0.08	KAZMUNAYGAS NATIONAL 5.75% 19/04/2047	952,000	USD	995,596	0.41
GHANA (GOVT) 8.125% 26/03/2032	220,000	USD	219,406	0.09	KAZMUNAYGAS NATIONAL 6.375% 24/10/2048	415,000	USD	455,184	0.19
			421,546	0.17				3,046,224	1.26
HUNGARY					LUXEMBOURG				
HUNGARY (GOVT) 2.75% 22/12/2026	323,000,000	HUF	1,157,273	0.48	EVRAZ GROUP 5.375% 20/03/2023	879,000	USD	890,295	0.37
HUNGARY (GOVT) 6% 24/11/2023	140,000,000	HUF	589,260	0.24	GAZPROM OAO VIA GAZ CAPITAL 5.15% 11/02/2026	300,000	USD	304,910	0.13
			1,746,533	0.72	MILLICOM INTERNATIONAL CELLULAR 6.25% 25/03/2029	200,000	USD	203,269	0.08
								1,398,474	0.58

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
MALAYSIA					PHILIPPINES (GOVT)				
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	PHILIPPINES (GOVT)				
			2,147,861	0.89	10.625% 16/03/2025	370,000	USD	527,409	0.23
								1,175,116	0.49
MEXICO					POLAND				
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%								338,190	0.14
29/05/2031	73,700	MXN	368,164	0.15	QATAR				
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
			3,721,995	1.54				1,143,257	0.47
MONGOLIA					ROMANIA				
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
			637,068	0.26	ROMANIA (GOVT) 5.125%				
MOROCCO					15/06/2048	1,472,000	USD	1,469,910	0.61
MOROCCO (GOVT) 5.5%								3,189,672	1.32
11/12/2042	940,000	USD	1,009,931	0.42	RUSSIAN FEDERATION				
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%				
			1,208,344	0.50	21/03/2029	600,000	USD	594,192	0.25
NETHERLANDS					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%				
			642,478	0.27	27/05/2020	60,000,000	RUB	903,007	0.37
NIGERIA					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%				
			194,882	0.08	23/03/2033	61,000,000	RUB	889,055	0.37
OMAN								6,689,552	2.77
OMAN (GOVT) 6.75%					SAUDI ARABIA				
17/01/2048	200,000	USD	178,200	0.07	SAUDI ARABIA (GOVT)				
			178,200	0.07	4.375% 16/04/2029	1,050,000	USD	1,095,528	0.46
PANAMA					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				1,323,534	0.55
			428,276	0.18	SENEGAL				
PERU					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				277,526	0.11
PETROLEOS DEL PERU					SINGAPORE				
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				714,254	0.30
			2,084,528	0.86	SOUTH AFRICA				
PHILIPPINES					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	TOTAL BONDS			76,038,594	31.46
SRI LANKA					DEPOSITARY RECEIPTS				
SRI LANKA (GOVT) 5.875% 25/07/2022	454,000	USD	454,499	0.19	CHINA				
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
THAILAND					EGYPT				
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	INDIA				
			870,199	0.36	ICICI BANK	97,160	USD	1,113,454	0.46
TURKEY								1,113,454	0.46
QNB FINANSBANK 6.875% 07/09/2024	200,000	USD	194,016	0.08	MEXICO				
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	RUSSIAN FEDERATION				
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	TOTAL DEPOSITARY RECEIPTS			7,122,090	2.95
UKRAINE					PREFERRED SHARES				
UKRAINE (GOVT) 7.75% 01/09/2023	420,000	USD	409,750	0.17	BRAZIL				
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	SOUTH KOREA				
UNITED STATES					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
					TOTAL PREFERRED SHARES			1,181,753	0.49
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			119,365,274	49.40
					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
					SHARES				
					SOUTH KOREA				
					INDUSTRIAL BANK OF KOREA	36,504	KRW	451,838	0.19
								451,838	0.19
					TOTAL SHARES			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
BONDS					GHANA				
ARGENTINA					GHANA (GOVT) 10.75%				
ARGENTINA (GOVT) 5.875%					14/10/2030	253,000	USD	308,784	0.13
11/01/2028	160,000	USD	122,635	0.05				308,784	0.13
ARGENTINA (GOVT) 6.875%					INDIA				
26/01/2027	141,000	USD	113,886	0.05	STATE BANK OF INDIA				
ARGENTINA (GOVT) 7.5%					4.875% 17/04/2024				
22/04/2026	180,000	USD	152,230	0.06		210,000	USD	220,843	0.09
ARGENTINA (GOVT) 7.625%								220,843	0.09
22/04/2046	1,380,000	USD	1,086,329	0.45	INDONESIA				
PROVINCIA DE BUENOS					INDONESIA (GOVT) 4.75%				
AIRES 6.5% 15/02/2023	350,000	USD	285,871	0.12	11/02/2029				
TRANSPORTADORA DE GAS					INDONESIA (GOVT) 5.35%				
DEL SUR 6.75% 02/05/2025	370,000	USD	347,789	0.14	11/02/2049				
			2,108,740	0.87	INDONESIA (GOVT) 8.25%				
					15/07/2021				
BRAZIL					PERUSAHAAN LISTRIK				
BANCO DO BRASIL 4.75%					NEGARA 6.15% 21/05/2048				
20/03/2024	240,000	USD	240,720	0.10		800,000	USD	889,352	0.37
			240,720	0.10				2,699,786	1.12
CHILE					JAMAICA				
BANCO DE CREDITO E					JAMAICA (GOVT) 7.875%				
INVERSION 3.5% 12/10/2027	525,000	USD	512,857	0.21	28/07/2045				
CODELCO 3.625% 01/08/2027	433,000	USD	433,277	0.18					
CODELCO 4.375% 05/02/2049	1,070,000	USD	1,083,177	0.45	LUXEMBOURG				
EMPRESA DE TRANSPORTE DE					RUMO LUXEMBOURG 7.375%				
PASAJEROS 5% 25/01/2047	300,000	USD	316,044	0.13	09/02/2024				
EMPRESA NACIONAL DEL					SBERBANK 6.125%				
PETROLEO 4.5% 14/09/2047	600,000	USD	570,756	0.24	07/02/2022				
			2,916,111	1.21	MEXICO				
COLOMBIA					BBVA BANCO 5.125% VRN				
COLOMBIA (GOVT) 3.875%					18/01/2033				
25/04/2027	900,000	USD	914,724	0.38	200,000				
COLOMBIA (GOVT) 4.5%					MEXICHEM SAB DE 5.875%				
15/03/2029	1,690,000	USD	1,788,594	0.74	17/09/2044				
COLOMBIA (GOVT) 5%					MEXICO (GOVT) 3.75%				
15/06/2045	920,000	USD	966,428	0.40	11/01/2028				
COLOMBIA (GOVT) 5.2%					MEXICO (GOVT) 4.125%				
15/05/2049	470,000	USD	505,814	0.21	21/01/2026				
			4,175,560	1.73	MEXICO (GOVT) 4.5%				
COSTA RICA					22/04/2029				
COSTA RICA (GOVT)					1,643,000				
7.158% 12/03/2045	790,000	USD	770,704	0.32	USD				
			770,704	0.32	700,000				
DOMINICAN REPUBLIC					USD				
DOMINICAN (GOVT) 6.5%					580,000				
15/02/2048	300,000	USD	310,812	0.13	PETROLEOS MEXICANOS				
			310,812	0.13	4.5% 23/01/2026				
EGYPT					PETROLEOS MEXICANOS				
EGYPT (GOVT) 6.125%					5.35% 12/02/2028				
31/01/2022	200,000	USD	202,803	0.08	PETROLEOS MEXICANOS				
			202,803	0.08	6.35% 12/02/2048				
					PETROLEOS MEXICANOS				
					6.5% 23/01/2029				
					PETROLEOS MEXICANOS				
					6.75% 21/09/2047				
					500,000	USD	466,090	0.19	
								7,257,733	2.99

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
MOROCCO					PHILIPPINES				
OFFICE CHERIFIEN DES PHOSPHATES 6.875% 25/04/2044	300,000	USD	326,835	0.14	PHILIPPINE (GOVT) 3.75% 14/01/2029	2,540,000	USD	2,656,916	1.10
			326,835	0.14				2,656,916	1.10
NETHERLANDS					URUGUAY				
PETROBRAS GLOBAL FINANCE 7.375% 17/01/2027	110,000	USD	121,255	0.05	URUGUAY (GOVT) 4.375% 23/01/2031	1,215,000	USD	1,275,738	0.53
			121,255	0.05	URUGUAY (GOVT) 5.1% 18/06/2050	750,000	USD	799,429	0.33
NIGERIA					ZAMBIA				
NIGERIA (GOVT) 6.375% 12/07/2023	481,000	USD	497,679	0.21	ZAMBIA (GOVT) 8.5% 14/04/2024	400,000	USD	295,128	0.12
			497,679	0.21				295,128	0.12
OMAN					TOTAL BONDS				
OMAN (GOVT) 4.75% 15/06/2026	200,000	USD	183,095	0.08	TOTAL TRANSFERABLE SECURITIES				
OMAN (GOVT) 6.5% 08/03/2047	450,000	USD	395,372	0.16	TRADED ON ANOTHER REGULATED MARKET				
			578,467	0.24	COLLECTIVE INVESTMENT SCHEMES				
PANAMA					IRELAND				
BANCO GENERAL 4.125% 07/08/2027	1,000,000	USD	985,775	0.41	HSBC GLOBAL LIQUIDITY FUND	8,912,141	USD	8,912,141	3.69
PANAMA (GOVT) 4% 22/09/2024	880,000	USD	919,288	0.38	HSBC MSCI CHINA A INCLUSION UC ETF	72,385	USD	709,880	0.29
PANAMA (GOVT) 4.5% 16/04/2050	1,580,000	USD	1,653,959	0.68				9,622,021	3.98
			3,559,022	1.47	LUXEMBOURG				
PARAGUAY					HSBC GLOBAL INVESTMENT				
PARAGUAY (GOVT) 5.4% 30/03/2050	250,000	USD	260,958	0.11	FUNDS ZC ACCUMULATION	907,829	USD	11,299,747	4.68
			260,958	0.11				11,299,747	4.68
PERU					TOTAL COLLECTIVE INVESTMENT SCHEMES				
BANCO DE CREDITO DEL PER 6.125% VRN 24/04/2027	390,000	USD	417,828	0.17	20,921,768 8.66				
BBVA BANCO CONTINENTAL 5% 26/08/2022	500,000	USD	526,393	0.22	MONEY MARKET INSTRUMENTS				
CERRO DEL AGUILA 4.125% 16/08/2027	600,000	USD	590,430	0.24	TREASURY BILLS				
CORP FINANCIERA DE DESARROLLO 4.75% 15/07/2025	640,000	USD	671,491	0.28	UNITED STATES				
EL FONDO MIVIVIENDA 3.5% 31/01/2023	815,000	USD	817,372	0.34	US (GOVT) 0% 11/04/2019	5,000,000	USD	4,996,705	2.07
HUNT OIL PERU 6.375% 01/06/2028	810,000	USD	870,802	0.37	US (GOVT) 0% 16/04/2019	500,000	USD	499,510	0.21
INKIA ENERGY 5.875% 09/11/2027	350,000	USD	343,410	0.14	US (GOVT) 0% 16/05/2019	5,000,000	USD	4,985,227	2.06
ORAZUL ENERGY EGENOR 5.625% 28/04/2027	350,000	USD	343,373	0.14	US (GOVT) 0% 30/05/2019	5,000,000	USD	4,980,753	2.06
PERU (GOVT) 6.95% 12/08/2031	370,000	PEN	125,556	0.05	US (GOVT) 0% 13/06/2019	5,000,000	USD	4,976,072	2.06
			4,706,655	1.95	US (GOVT) 0% 27/06/2019	10,000,000	USD	9,943,148	4.12
					US (GOVT) 0% 22/08/2019	4,000,000	USD	3,962,502	1.64
					US (GOVT) 0% 12/09/2019	10,000,000	USD	9,892,318	4.09
								44,236,235	18.31
					TOTAL TREASURY BILLS				
					44,236,235 18.31				
					TOTAL MONEY MARKET INSTRUMENTS				
					44,236,235 18.31				

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
OTHER TRANSFERABLE SECURITIES				
BONDS				
MEXICO				
BANCO INBURSA 4.375% 11/04/2027	500,000	USD	485,045	0.20
			485,045	0.20
PERU				
PERU (GOVT) 6.35% 12/08/2028	4,850,000	PEN	1,581,845	0.66
			1,581,845	0.66
TOTAL BONDS			2,066,890	0.86
WARRANTS / EQUITY LINKED SECURITIES				
CHINA				
BAOSHAN IRON & STEEL P-NOTE 09/08/2022	476,135	USD	512,877	0.21
			512,877	0.21
TOTAL WARRANTS / EQUITY LINKED SECURITIES			512,877	0.21
TOTAL OTHER TRANSFERABLE SECURITIES			2,579,767	1.07
TOTAL INVESTMENTS			225,556,115	93.35
OTHER NET ASSETS			16,059,723	6.65
TOTAL NET ASSETS			241,615,838	100.00

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
INVESTMENTS					NTPC 3.75% 03/04/2024	200,000	USD	199,305	0.77
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					STATE BANK OF INDIA 4.5% 28/09/2023	200,000	USD	206,694	0.80
								605,640	2.34
BONDS					INDONESIA				
					BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024	200,000	USD	201,210	0.78
								201,210	0.78
CHINA					LUXEMBOURG				
ALIBABA GROUP HOLDING 2.8% 06/06/2023	200,000	USD	198,540	0.77	SPIC LUXEMBOURG LATIN AMERICA 4.65% 30/10/2023	200,000	USD	207,516	0.80
CCBL CAYMAN FRN 12/07/2023	200,000	USD	200,292	0.78				207,516	0.80
CDBL FUNDING 4.25% 02/12/2024	200,000	USD	205,023	0.79	MALAYSIA				
CHINA CONSTRUCTION BANK CORP 4.25% VRN 27/02/2029	200,000	USD	202,292	0.78	PETRONAS CAPITAL 5.25% 12/08/2019	100,000	USD	100,854	0.39
COSCO FINANCE 4% 03/12/2022	200,000	USD	204,084	0.79	RHB BANK 3.766% 19/02/2024	200,000	USD	202,541	0.78
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	200,000	USD	211,184	0.82				303,395	1.17
JIANGXI RAILWAY INVESTMENT GROUP 4.85% 21/02/2022	200,000	USD	204,018	0.79	SINGAPORE				
NAN FUNG TREASURY 4.5% 20/09/2022	200,000	USD	206,009	0.80	ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022	200,000	USD	196,489	0.76
SIHC INTERNATIONAL CAPITAL 3.95% 26/09/2021	200,000	USD	201,509	0.78	OVERSEA CHINESE BANKING CORP 4% VRN 15/10/2024	200,000	USD	200,837	0.78
SINOPEC GROUP OVERSEAS 4.375% 17/10/2023	200,000	USD	209,630	0.81	UNITED OVERSEAS BANK 2.88% VRN 08/03/2027	200,000	USD	196,208	0.76
TENCENT HOLDINGS 3.8% 11/02/2025	200,000	USD	204,674	0.79				593,534	2.30
			2,247,255	8.70	SOUTH KOREA				
HONG KONG					KOOKMIN BANK 4.5% 01/02/2029	200,000	USD	208,013	0.81
AIRPORT AUTHORITY HONG KONG 3.45% 21/02/2029	200,000	USD	206,489	0.80				208,013	0.81
BANK OF CHINA 5.9% VRN PERP	200,000	USD	207,680	0.80	THAILAND				
BANK OF EAST ASIA 4.25% VRN 20/11/2024	200,000	USD	200,671	0.78	EXPORT IMPORT BANK OF THAILAND FRN 20/11/2023	200,000	USD	200,687	0.78
CHINA RESOURCES LAND 4.125% 26/02/2029	200,000	USD	203,542	0.79				200,687	0.78
HONG KONG (GOVT) 1.04% 20/11/2019	28,900,000	HKD	3,673,360	14.23	UNITED STATES				
HONG KONG (GOVT) 1.79% 21/05/2020	14,800,000	HKD	1,892,819	7.33	US (GOVT) 3% 15/08/2048	540,000	USD	558,158	2.16
ICBCIL FINANCE FRN 15/05/2021	200,000	USD	199,431	0.77				558,158	2.16
TOWNGAS FINANCE 4.75% VRN PERP	200,000	USD	204,887	0.79	TOTAL BONDS				
			6,788,879	26.29	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
INDIA					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ICICI BANK DUBAI 4% 18/03/2026	200,000	USD	199,641	0.77	BONDS				
					SINGAPORE				
					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
								413,011	1.60

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
UNITED STATES				
US (GOVT) 1.625% 30/04/2023	540,000	USD	527,181	2.04
			527,181	2.04
TOTAL BONDS			940,192	3.64
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			940,192	3.64
COLLECTIVE INVESTMENT SCHEMES				
GREAT BRITAIN				
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
			2,000,676	7.75
LUXEMBOURG				
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
			10,517,471	40.72
TOTAL COLLECTIVE INVESTMENT SCHEMES			12,518,147	48.47
TOTAL INVESTMENTS			25,372,626	98.24
OTHER NET ASSETS			455,809	1.76
TOTAL NET ASSETS			25,828,435	100.00

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
INVESTMENTS					TAIWAN SEMICONDUCTOR MANUFACTURING				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					YAGEO CORP				
SHARES					THAILAND				
CHINA					INTOUCH HOLDINGS				
BAIC MOTOR CORP "H"	1,806,500	HKD	1,180,561	2.21		232,400	THB	421,081	0.79
CHINA BIOLOGIC PRODUCTS HOLDINGS	17,749	USD	1,623,500	3.04				421,081	0.79
CHINA LONGYUAN POWER "H"	1,223,000	HKD	850,653	1.59				33,858,690	63.36
CHINA STATE CONSTRUCTION INTERNATIONAL	1,507,000	HKD	1,411,022	2.64	TOTAL SHARES				
CHINA TELECOM CORP "H"	2,422,000	HKD	1,345,221	2.52	DEPOSITORY RECEIPTS				
MGM CHINA HOLDINGS	505,200	HKD	1,056,744	1.98	CHINA				
PING AN INSURANCE SUNNY OPTICAL	62,200	CNY	713,613	1.34	VIPSHOP HOLDINGS				
TECHNOLOGY GROUP	70,900	HKD	846,741	1.58		195,265	USD	1,561,144	2.92
TENCENT HOLDINGS	57,600	HKD	2,648,882	4.95				1,561,144	2.92
XINYI GLASS	514,000	HKD	589,303	1.10	SINGAPORE				
			12,266,240	22.95	SEA LTD				
HONG KONG						62,102	USD	1,449,150	2.71
AIA GROUP	195,400	HKD	1,945,300	3.64	TOTAL DEPOSITORY RECEIPTS				
BOC HONG KONG HOLDINGS	443,500	HKD	1,836,158	3.44	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
CNOOC	288,000	HKD	539,316	1.01	36,868,984 68.99				
			4,320,774	8.09	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
INDIA					SHARES				
DLF	124,794	INR	364,699	0.68	CHINA				
GLENMARK					SHENZHEN INTERNATIONAL HOLDINGS				
PHARMACEUTICALS	159,176	INR	1,487,099	2.79		424,500	HKD	900,919	1.69
SESA GOA	393,404	INR	1,047,468	1.96				900,919	1.69
			2,899,266	5.43	TOTAL SHARES				
INDONESIA					DEPOSITORY RECEIPTS				
MATAHARI DEPARTMENT STORE TBK	5,722,400	IDR	1,643,583	3.08	CHINA				
TELEKOMUNIKASI INDONESIA PERSERO "B"	1,486,800	IDR	412,420	0.77	TENCENT MUSIC ENTERTAINMENT GROUP				
UNITED TRACTOR TBK	198,200	IDR	376,496	0.70		15	USD	193	0.00
			2,432,499	4.55	TOTAL DEPOSITORY RECEIPTS				
LUXEMBOURG					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
L'OCCITANE INTERNATIONAL	798,000	HKD	1,480,122	2.77	901,112 1.69				
			1,480,122	2.77	COLLECTIVE INVESTMENT SCHEMES				
SOUTH KOREA					GREAT BRITAIN				
BS FINANCIAL GROUP	193,668	KRW	1,139,725	2.13	FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION				
POSCO	5,706	KRW	1,271,799	2.38		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				
SK HYNIX	13,724	KRW	897,120	1.68		958,538	GBP	1,551,286	2.90
			4,482,715	8.39	6,859,694 12.84				
TAIWAN									
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
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	630	USD	630	0.00
			630	0.00
LUXEMBOURG				
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
			8,554,510	16.01
TOTAL COLLECTIVE INVESTMENT SCHEMES			15,414,834	28.85
TOTAL INVESTMENTS			53,184,930	99.53
OTHER NET ASSETS			248,591	0.47
TOTAL NET ASSETS			53,433,521	100.00

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 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
INVESTMENTS					SK TELECOM	14,803	KRW	3,279,847	0.66
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING								12,629,357	2.54
SHARES					TAIWAN				
CHINA					LARGAN PRECISION	27,000	TWD	4,029,785	0.81
CHINA CONSTRUCTION BANK "H"	6,210,000	HKD	5,324,021	1.07	MEGA FINANCIAL HOLDING	3,466,451	TWD	3,154,847	0.63
CHINA PETROLEUM & CHEMICAL "H"	5,014,000	HKD	3,953,740	0.79	PRESIDENT CHAIN STORE	260,000	TWD	2,560,309	0.51
CHINA RESOURCES CEMENT	3,548,000	HKD	3,661,017	0.74	TAIWAN SEMICONDUCTOR MANUFACTURING	1,132,000	TWD	9,016,920	1.82
CHINA SHENHUA ENERGY "H"	1,462,000	HKD	3,333,754	0.67				18,761,861	3.77
ICBC "H"	6,062,000	HKD	4,440,347	0.89	THAILAND				
KWEICHOU MOUTAI	30,747	CNY	3,907,269	0.79	INTOUCH HOLDINGS	2,061,500	THB	3,735,190	0.75
LONGFOR PROPERTIES	1,141,500	HKD	4,020,723	0.81				3,735,190	0.75
MAANSHAN IRON & STEEL "H"	6,350,000	HKD	3,106,262	0.62	TOTAL SHARES				
PING AN INSURANCE "H"	446,500	HKD	4,999,694	1.01				123,781,611	24.88
SANDS CHINA	822,400	HKD	4,132,979	0.83	BONDS				
SHIMAO PROPERTY HOLDING	91,000	HKD	284,594	0.06	AUSTRALIA				
TENCENT HOLDINGS	170,500	HKD	7,840,877	1.57	ASCIANO FINANCE 4.75% 22/03/2028	500,000	USD	488,940	0.10
			49,005,277	9.85	CNOOC CURTIS FUNDING 4.5% 03/10/2023	2,500,000	USD	2,628,138	0.52
HONG KONG					SANTOS FINANCE 5.25% 13/03/2029	385,000	USD	387,945	0.08
AIA GROUP	697,200	HKD	6,940,960	1.39				3,505,023	0.70
BOC HONG KONG HOLDINGS	338,000	HKD	1,399,372	0.28	CHINA				
CK HUTCHISON HOLDINGS	225,500	HKD	2,368,483	0.48	AGILE GROUP HOLDINGS 9.5% 23/11/2020	619,000	USD	656,357	0.13
CNOOC	2,514,000	HKD	4,707,775	0.95	ALIBABA GROUP HOLDING 2.8% 06/06/2023	2,000,000	USD	1,985,400	0.40
HK EXCHANGES & CLEARING	124,400	HKD	4,335,803	0.87	ALIBABA GROUP HOLDING 3.4% 06/12/2027	3,000,000	USD	2,949,104	0.59
MTR CORP	249,000	HKD	1,541,589	0.31	ANTON OILFIELD SERVICES GROUP 9.75% 05/12/2020	300,000	USD	308,402	0.06
THE LINK REIT	376,000	HKD	4,397,073	0.88	BANK OF CHINA 5% 13/11/2024	3,000,000	USD	3,166,304	0.65
			25,691,055	5.16	BAOXIN AUTO FINANCE 7.9% 09/02/2020	200,000	USD	201,548	0.04
INDIA					CCB LIFE INSURANCE 4.5% VRN 21/04/2077	1,500,000	USD	1,413,540	0.28
INFOSYS	251,225	INR	2,697,564	0.55	CCBL CAYMAN FRN 12/07/2023	3,000,000	USD	3,004,379	0.60
ITC	318,823	INR	1,368,028	0.27	CDBL FUNDING 4.25% 02/12/2024	1,000,000	USD	1,025,115	0.21
SESA GOA	522,909	INR	1,392,285	0.28	CFLD CAYMAN INVESTMENT 6.5% 21/12/2020	600,000	USD	599,097	0.12
			5,457,877	1.10	CFLD CAYMAN INVESTMENT 8.625% 28/02/2021	200,000	USD	206,074	0.04
INDONESIA					CHAMPION SINCERITY HOLDINGS 8.125% VRN PERP	400,000	USD	416,378	0.08
TELEKOMUNIKASI INDONESIA PERSERO "B"	13,592,000	IDR	3,770,253	0.76	CHINA AOYUAN GROUP 8.5% 23/01/2022	200,000	USD	210,339	0.04
			3,770,253	0.76					
MALAYSIA									
TENAGA NASIONAL	204,400	MYR	633,853	0.13					
			633,853	0.13					
SINGAPORE									
DBS GROUP	163,100	SGD	3,038,031	0.61					
SINGAPORE EXCHANGE	196,200	SGD	1,058,857	0.21					
			4,096,888	0.82					
SOUTH KOREA									
KB FINANCIAL GROUP	48,419	KRW	1,785,160	0.36					
KT & G	34,422	KRW	3,138,646	0.63					
SAMSUNG ELECTRONICS	112,511	KRW	4,425,704	0.89					

Portfolio of Investments and Other Net Assets

as at 31 March 2019

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(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
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 03/07/2025	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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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
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				73,563,209	14.79
SINO OCEAN LAND TREASURE FINANCE III 4.9% VRN PERP	322,000	USD	286,614	0.06	GREAT BRITAIN 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				1,000,428	0.20
SUN HUNG KAI PROPERTIES 4.5% 14/02/2022	2,000,000	USD	2,077,560	0.42	HONG KONG BANK OF CHINA 5.9% VRN PERP	2,000,000	USD	2,076,800	0.42
SUNAC CHINA HOLDINGS 7.875% 15/02/2022	344,000	USD	349,446	0.07	BANK OF EAST ASIA 5.5% VRN PERP	900,000	USD	903,659	0.18
SUNAC CHINA HOLDINGS 8.375% 15/01/2021	200,000	USD	205,362	0.04	CDBL FUNDING TWO 2.625% 01/08/2020	2,000,000	USD	1,979,080	0.40
SUNAC CHINA HOLDINGS 8.625% 27/07/2020	521,000	USD	536,054	0.11	CELESTIAL MILES 5.75% VRN PERP	513,000	USD	530,786	0.11
SUNNY EXPRESS ENTERPRISES 3.5% 21/03/2022	200,000	USD	201,789	0.04	CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP	1,000,000	USD	927,165	0.19
TENCENT HOLDINGS 2.985% 19/01/2023	1,000,000	USD	996,135	0.20	CHINA CINDA FINANCE 4.1% 09/03/2024	1,200,000	USD	1,227,300	0.25
TENCENT HOLDINGS 3.8% 11/02/2025	1,500,000	USD	1,535,055	0.31	CHINA CINDA FINANCE 4.75% 21/02/2029	200,000	USD	208,238	0.04
TENCENT HOLDINGS 3.925% 19/01/2038	500,000	USD	477,413	0.10	CHINA CONSTRUCTION BANK ASIA 4.25% VRN 20/08/24	3,500,000	USD	3,509,677	0.71
TIMES CHINA HOLDINGS 7.625% 21/02/2022	200,000	USD	205,184	0.04	CHINA OIL & GAS GROUP 4.625% 20/04/2022	200,000	USD	193,805	0.04
TIMES CHINA HOLDINGS 7.85% 04/06/2021	285,000	USD	293,135	0.06	CHINA OVRSEAS FINANCE CAYMAN VII 4.75% 26/04/2028	2,500,000	USD	2,644,999	0.53
TIMES CHINA HOLDINGS 10.95% 27/11/2020	200,000	USD	214,836	0.04	CHINA RESOURCES LAND 3.75% 26/08/2024	246,000	USD	249,921	0.05
TSINGHUA UNIC 5.375% 31/01/2023	250,000	USD	241,770	0.05	CHINA RESOURCES LAND 4.125% 26/02/2029	295,000	USD	300,224	0.06
TSINGHUA UNIGROUP 4.75% 31/01/2021	500,000	USD	491,430	0.10	CK HUTCHISON INTERNATIONAL 17 2.75% 29/03/2023	2,000,000	USD	1,975,020	0.40
WEST CHINA CEMENT 6.5% 11/09/2019	600,000	USD	482,155	0.10	CONCORD NEW ENERGY GROUP 7.9% 23/01/2021	400,000	USD	401,036	0.08
YUZHOU PROPERTIES 5.375% VRN PERP	200,000	USD	186,513	0.04	EASY TACTIC 8.625% 27/02/2024	200,000	USD	204,475	0.04
YUZHOU PROPERTIES 6.375% 06/03/2021	453,000	USD	453,886	0.09	FORTUNE STAR 5.25% 23/03/2022	800,000	USD	779,056	0.16
YUZHOU PROPERTIES 7.9% 11/05/2021	547,000	USD	564,479	0.11	FORTUNE STAR 5.375% 05/12/2020	700,000	USD	701,547	0.14
YUZHOU PROPERTIES 8.5% 26/02/2024	300,000	USD	307,644	0.06	FWD 5.5% VRN PERP	237,000	USD	218,960	0.04

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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
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%					HPCL MITTAL ENERGY 5.25% 28/04/2027	500,000	USD	485,865	0.10
VRN PERP	2,000,000	USD	1,954,200	0.39	ICICI BANK DUBAI 4%				
HUARONG FINANCE 2017 FRN 03/07/2021	1,682,000	USD	1,672,043	0.34	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 OVERSEAS CHINESE TOWN ASIA HOLDINGS 4.3% VRN PERP	200,000	USD	200,897	0.04	RELIANCE INDUSTRIES 4.125% 28/01/2025	2,000,000	USD	2,034,080	0.41
RKPF OVERSEAS 7.75% 18/04/2021	300,000	USD	298,034	0.06	RENEW POWER SYNTHETIC 6.67% 12/03/2024	300,000	USD	302,517	0.06
SCENERY JOURNEY 11% 06/11/2020	200,000	USD	209,811	0.04	STATE BANK OF INDIA 4% 24/01/2022	647,000	USD	657,265	0.13
SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027	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 5% VRN 17/01/2029	500,000	USD	518,453	0.10	INDONESIA			14,266,421	2.87
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
INDIA			41,911,492	8.42	INDONESIA (GOVT) 8.125% 15/05/2024	3,400,000,000	IDR	249,093	0.05
ADANI PORTS & SPECIAL ECONOMIC ZONE 3.5% 29/07/2020	1,000,000	USD	998,750	0.20	INDONESIA (GOVT) 8.25% 15/05/2029	5,000,000,000	IDR	367,532	0.07
					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
INDONESIA (GOVT) 8.375% 15/09/2026	2,675,000,000	IDR	196,996	0.04	NETHERLANDS				
INDONESIA (GOVT) 8.375% 15/03/2034	3,500,000,000	IDR	253,063	0.05	GREENKO DUTCH 4.875% 24/07/2022	500,000	USD	493,640	0.10
INDONESIA (GOVT) 9% 15/03/2029	3,600,000,000	IDR	273,936	0.06	JABABEKA INTERNATIONAL 6.5% 05/10/2023	600,000	USD	571,512	0.11
SAKA ENERGI INDONESIA 4.45% 05/05/2024	200,000	USD	197,481	0.04	PB INTERNATIONAL 7.625% 26/01/2022	400,000	USD	411,152	0.08
			5,958,534	1.20	ROYAL CAPITAL 4.875% VRN PERP	900,000	USD	879,305	0.18
LUXEMBOURG								2,355,609	0.47
SPIC LUXEMBOURG LATIN AMERICA 4.65% 30/10/2023	414,000	USD	429,558	0.09	PHILIPPINES				
			429,558	0.09	BANK OF THE PHILIPPINE ISLANDS 4.25% 04/09/2023	1,342,000	USD	1,388,600	0.28
MALAYSIA					PETRON CORP 4.6% VRN PERP	500,000	USD	490,318	0.10
MALAYSIA (GOVT) 3.659% 15/10/2020	7,900,000	MYR	1,944,763	0.39	PHILIPPINES (GOVT) 3.375% 20/08/2020	54,000,000	PHP	995,364	0.20
MALAYSIA (GOVT) 3.733% 15/06/2028	3,680,000	MYR	897,726	0.18	PHILIPPINE (GOVT) 3.625% 09/09/2025	17,500,000	PHP	300,113	0.06
MALAYSIA (GOVT) 3.757% 20/04/2023	2,500,000	MYR	617,802	0.12	PHILIPPINE (GOVT) 5.75% 12/04/2025	3,500,000	PHP	67,797	0.01
MALAYSIA (GOVT) 3.8% 17/08/2023	2,330,000	MYR	575,420	0.12	PHILIPPINES (GOVT) 6.125% 24/10/2037	10,250,000	PHP	204,935	0.04
MALAYSIA (GOVT) 3.882% 14/03/2025	4,400,000	MYR	1,087,703	0.22	PHILIPPINES (GOVT) 6.375% 19/01/2022	24,750,000	PHP	476,936	0.10
MALAYSIA (GOVT) 3.899% 16/11/2027	1,620,000	MYR	399,947	0.08	SECURITY BANK CORP 4.5% 25/09/2023	711,000	USD	738,029	0.15
MALAYSIA (GOVT) 4.642% 07/11/2033	200,000	MYR	52,036	0.01	VLL INTERNATIONAL 5.75% 28/11/2024	200,000	USD	198,953	0.04
MALAYSIA (GOVT) 4.709% 15/09/2026	500,000	MYR	129,764	0.03				4,861,045	0.98
MALAYSIA (GOVT) 4.762% 07/04/2037	1,970,000	MYR	510,719	0.10	SINGAPORE				
MALAYSIA (GOVT) 4.893% 08/06/2038	505,000	MYR	133,647	0.03	ABJA INVESTMENT 5.95% 31/07/2024	1,000,000	USD	1,024,715	0.21
PRESS METAL LABUAN 4.8% 30/10/2022	200,000	USD	197,241	0.04	ALAM SYNERGY 11.5% 22/04/2021	200,000	USD	213,507	0.04
RHB BANK 2.503% 06/10/2021	1,000,000	USD	982,920	0.20	HOUSING AND DEVELOPMENT BOARD 2.815% 26/07/2021	750,000	SGD	562,644	0.11
RHB BANK 3.766% 19/02/2024	663,000	USD	671,423	0.13	INDIKA ENERGY CAPITAL 6.875% 10/04/2022	350,000	USD	360,444	0.07
			8,201,111	1.65	INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	400,000	USD	381,430	0.08
MAURITIUS					JGC VENTURES 10.75% 30/08/2021	500,000	USD	539,888	0.11
AZURE POWER ENERGY 5.5% 03/11/2022	400,000	USD	394,564	0.08	JUBILANT PHARMA 6% 05/03/2024	300,000	USD	303,600	0.06
GREENKO ENERGY HOLDINGS 4.875% 16/08/2023	700,000	USD	669,319	0.13	LLPL CAPITAL 6.875% 04/02/2039	612,000	USD	662,576	0.13
HT GLOBAL IT SOLUTIONS 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
			1,786,213	0.36	MEDCO PLATINUM ROAD 6.75% 30/01/2025	500,000	USD	487,190	0.10
MONGOLIA					MODERNLAND OVERSEAS 6.95% 13/04/2024	200,000	USD	194,252	0.04
DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023	200,000	USD	207,974	0.04					
			207,974	0.04					

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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
			26,078,417	5.24	KOREA EAST WEST POWER 2.625% 19/06/2022	1,500,000	USD	1,486,988	0.30
SOUTH KOREA					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	WOORI 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	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			20,279,196	4.08	BONDS				
THAILAND					AUSTRALIA				
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				204,247	0.04
PTTEP TREASURY CENTER 4.875% VRN PERP	200,000	USD	200,090	0.04	CHINA				
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				7,839,115	1.58
THAILAND (GOVT) 3.65% 20/06/2031	12,900,000	THB	449,258	0.09	HONG KONG				
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
			11,057,749	2.22	NANYANG COMMERCIAL BANK 5% VRN PERP	700,000	USD	676,438	0.14
TOTAL BONDS			215,461,979	43.31				5,606,518	1.12
PREFERRED SHARES					INDIA				
SOUTH KOREA					RURAL ELECTRIFICATION CORP 3.875% 07/07/2027				
SAMSUNG ELECTRONICS	23,901	KRW	763,291	0.15		419,000	USD	395,735	0.08
			763,291	0.15				395,735	0.08
TOTAL PREFERRED SHARES			763,291	0.15	INDONESIA				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			340,006,881	68.34	BUKIT MAKMUR MANDIRI UTAMA 7.75% 13/02/2022	800,000	USD	837,744	0.17
					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
								3,864,761	0.78
					MACAU				
					SANDS CHINA 5.4% 08/08/2028	1,000,000	USD	1,047,575	0.21
								1,047,575	0.21

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
MALAYSIA					DEPOSITARY RECEIPTS				
MALAYSIA (GOVT) 3.882% 10/03/2022	3,050,000	MYR	757,887	0.15	INDIA				
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	TOTAL DEPOSITARY RECEIPTS			1,412,734	0.28
MALAYSIA (GOVT) 4.127% 15/04/2032	855,000	MYR	210,570	0.04	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			35,455,985	7.13
			1,357,517	0.27	COLLECTIVE INVESTMENT SCHEMES				
MAURITIUS					GREAT BRITAIN				
NEERG ENERGY 6% 13/02/2022	500,000	USD	495,978	0.10	FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION	23,064,941	GBP	50,341,760	10.12
			495,978	0.10	HSBC JAPAN INDEX FUND INSTITUTIONAL ACCUMULATION	9,619,366	GBP	15,567,873	3.13
NETHERLANDS					LUXEMBOURG				
GREENKO DUTCH 5.25% 24/07/2024	300,000	USD	290,090	0.06	HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD"	5,166,010	USD	49,449,046	9.94
LISTRINDO CAPITAL 4.95% 14/09/2026	600,000	USD	581,286	0.12				49,449,046	9.94
			871,376	0.18	TOTAL COLLECTIVE INVESTMENT SCHEMES			115,358,679	23.19
PHILIPPINES					OTHER TRANSFERABLE SECURITIES				
PHILIPPINE (GOVT) 6.25% 22/03/2028	14,200,000	PHP	284,838	0.06	BONDS				
PHILIPPINE (GOVT) 6.75% 24/01/2039	3,500,000	PHP	76,477	0.02	CHINA				
PHILIPPINE (GOVT) 7.625% 29/09/2036	3,500,000	PHP	80,866	0.02	AGILE GROUP HOLDINGS 8.55% VRN PERP	200,000	USD	205,754	0.04
PHILIPPINES (GOVT) 8% 19/07/2031	61,750,000	PHP	1,438,513	0.28				205,754	0.04
			1,880,694	0.38	MALAYSIA				
SINGAPORE					MALAYSIA (GOVT) 3.844% 15/04/2033				
BOC AVIATION 3.5% 18/09/2027	1,500,000	USD	1,456,725	0.29		3,870,000	MYR	927,306	0.19
BOC AVIATION 4.375% 02/05/2023	1,500,000	USD	1,551,090	0.31	MALAYSIA (GOVT) 4.736% 15/03/2046	1,820,000	MYR	456,340	0.09
COSL SINGAPORE CAPITAL 4.5% 30/07/2025	1,040,000	USD	1,072,235	0.22				1,383,646	0.28
SINGAPORE (GOVT) 3.5% 01/03/2027	1,270,000	SGD	1,037,767	0.21	PHILIPPINES				
			5,117,817	1.03	PHILIPPINES (GOVT) 3.5% 20/03/2021	11,000,000	PHP	201,537	0.04
SOUTH KOREA					PHILIPPINES (GOVT) 3.625% 21/03/2033				
KOREA (GOVT) 1.875% 10/06/2026	319,000,000	KRW	282,604	0.06	PHILIPPINE (GOVT) 4.125% 20/08/2024	15,700,000	PHP	274,750	0.05
KOREA (GOVT) 2% 10/03/2021	2,305,000,000	KRW	2,043,029	0.41	PHILIPPINES (GOVT) 8.125% 16/12/2035	9,900,000	PHP	237,307	0.05
			2,325,633	0.47				852,731	0.17
UNITED STATES					TOTAL BONDS				
CNOOC FINANCE 3.5% 05/05/2025	3,000,000	USD	3,036,285	0.61				2,442,131	0.49
			3,036,285	0.61	TOTAL OTHER TRANSFERABLE SECURITIES				
TOTAL BONDS					TOTAL INVESTMENTS				
			34,043,251	6.85				493,263,676	99.15
					OTHER NET ASSETS				
					TOTAL NET ASSETS				
					4,212,862				
					497,476,538				
					100.00				

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
INVESTMENTS					LUXEMBOURG				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BGLBNP 0% 26/04/2019	13,000,000	EUR	13,003,221	2.22
BONDS					SPAIN				
SPAIN					BCO SANTANDER 0% 15/11/2019	20,000,000	EUR	20,037,901	3.42
SPAIN (GOVT) 0% 11/10/2019	20,000,000	EUR	20,041,200	3.42	TOTAL CERTIFICATE OF DEPOSIT				
			20,041,200	3.42	COMMERCIAL PAPER				
TOTAL BONDS			20,041,200	3.42	CHINA				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20,041,200	3.42	INDUSTRIAL & COMMERCIAL BANK OF CHINA 0% 12/07/2019	22,000,000	EUR	22,021,522	3.76
COLLECTIVE INVESTMENT SCHEMES					TOTAL COMMERCIAL PAPER				
FRANCE					TREASURY BILLS				
HSBC MONETAIRE "Z"	50,354	EUR	49,949,023	8.53	BELGIUM				
			49,949,023	8.53	BELGIUM (GOVT) 0% 07/11/2019	10,000,000	EUR	10,033,950	1.71
TOTAL COLLECTIVE INVESTMENT SCHEMES			49,949,023	8.53	FRANCE				
MONEY MARKET INSTRUMENTS					FRANCE (GOVT) 0% 03/07/2019				
CERTIFICATE OF DEPOSIT					FRANCE (GOVT) 0% 31/07/2019				
BELGIUM					BNP FORTIS 0% 13/12/2019	13,000,000	EUR	13,027,051	2.22
FRANCE								13,027,051	2.22
BANK OF CHINA 0% 03/04/2019	20,000,000	EUR	20,000,562	3.41	ITALY				
BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 18/10/2019	20,000,000	EUR	20,033,995	3.42	ITALY (GOVT) 0% 12/04/2019	30,000,000	EUR	30,001,581	5.13
BANQUE POSTALE 0% 24/01/2020	22,000,000	EUR	22,050,067	3.77	ITALY (GOVT) 0% 14/05/2019	20,000,000	EUR	20,003,680	3.41
BPCE 0% 15/01/2020	14,000,000	EUR	14,031,441	2.39	ITALY (GOVT) 0% 12/07/2019	14,000,000	EUR	14,006,020	2.39
BPI FINANCE 0% CD 25/02/2020	20,000,000	EUR	20,047,266	3.42	ITALY (GOVT) 0% 30/08/2019	25,000,000	EUR	25,012,375	4.27
BRED 0% 27/09/2019	12,000,000	EUR	12,018,583	2.05	SPAIN				
CA CIB 0% 01/11/2019	20,000,000	EUR	20,035,972	3.42	SPAIN (GOVT) 0% 05/04/2019	8,000,000	EUR	8,002,156	1.37
CREDIT AGRICOLE CORPORATE & INVEST- MENT BANK 0% 26/04/2019	6,000,000	EUR	6,001,487	1.02	SPAIN (GOVT) 0% 10/05/2019	20,000,000	EUR	20,009,000	3.41
SOCIETE GENERALE 0% 08/11/2019	10,000,000	EUR	10,018,471	1.71	TOTAL TREASURY BILLS				
SOCIETE GENERALE 0% 27/03/2020	20,000,000	EUR	20,048,394	3.42	TOTAL MONEY MARKET INSTRUMENTS				
			164,286,238	28.03	TOTAL INVESTMENTS				
GERMANY					OTHER NET ASSETS				
DEKABK DGZ 0% 06/03/2020	25,000,000	EUR	25,059,614	4.28	TOTAL NET ASSETS				
			25,059,614	4.28	155,112,162				
					26.48				
					482,537,932				
					82.36				
					103,340,774				
					17.64				
					585,878,706				
					100.00				

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
INVESTMENTS					MONEY MARKET INSTRUMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TREASURY BILLS				
BONDS					ITALY				
AUSTRALIA					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				3,625,559	15.48
			396,996	1.69	SPAIN				
FRANCE					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				2,606,172	11.12
			628,085	2.68	TOTAL TREASURY BILLS				
GERMANY					TOTAL MONEY MARKET INSTRUMENTS				
GERMANY (GOVT) 0%								6,231,731	26.60
11/12/2020	1,800,000	EUR	1,819,152	7.77	OTHER TRANSFERABLE SECURITIES				
GERMANY (GOVT) 0.5%					BONDS				
15/04/2030	200,411	EUR	248,667	1.06	CANADA				
			2,067,819	8.83	CANADA (GOVT) 2%				
GREAT BRITAIN					01/11/2020	657,000	CAD	441,063	1.88
UK (GOVT) 1.25%								441,063	1.88
22/11/2027	178,963	GBP	409,023	1.75	TOTAL BONDS				
UK (GOVT) 2% 22/07/2020	629,128	GBP	742,961	3.17	TOTAL OTHER TRANSFERABLE SECURITIES				
			1,151,984	4.92	TOTAL INVESTMENTS				
JAPAN					OTHER NET ASSETS				
JAPAN (GOVT) 0.1%					TOTAL NET ASSETS				
20/12/2020	107,650,000	JPY	870,419	3.72				23,427,556	100.00
			870,419	3.72					
UNITED STATES									
US (GOVT) 1.75%									
15/01/2028	740,200	USD	874,832	3.73					
			874,832	3.73					
			5,990,135	25.57					
TOTAL BONDS									
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
COLLECTIVE INVESTMENT SCHEMES									
GREAT BRITAIN									
GOLD BULLION SECURITIES	18,798	USD	2,039,429	8.71					
			2,039,429	8.71					
LUXEMBOURG									
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					
			4,438,433	18.94					
TOTAL COLLECTIVE INVESTMENT SCHEMES									
			6,477,862	27.65					

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	-	-	-	-
Total	4,435,084	2,115,314	14,695,662	3,535,106

	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	-	-	-	-
Total	177,577	365,509	17,420,173	1,341,703,968

	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
Total	4,451,799	1,483,125	22,342,845	24,065,222

	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	25,556,597	169,270,507	54,460,140	16,907,671
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	-	-
Total	3,585,744,549	2,634,038,191	1,368,758,545	547,279,203

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
Total	71,617,407	20,270,649	305,320,707	175,113,223

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
Total	276,762,909

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
Direct	
Shares	19,125,885
Depositary Receipts	4,614,079

Economic Scale GEM Equity

	USD
Direct	
Shares	491,560,809
Warrants/Equity Linked Securities	353
Depositary Receipts	27,190,002
Preferred Shares	26,737,501
Indirect	
Collective Investment Schemes	1,655,745

Economic Scale Global Equity

	USD
Direct	
Shares	147,356,185
Depositary Receipts	352,357
Preferred Shares	1,047,940
Indirect	
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
Direct	
Shares	213,495,639
Warrants/Equity Linked Securities	6,611,404
Depository Receipts	27,512,705
Preferred Shares	8,652,038
Indirect	
Collective Investment Schemes	1,092,019

GEM Debt Total Return

	USD
Indirect	
Collective Investment Schemes	117,156,835

Global Asset-Backed Bond

	USD
Indirect	
Collective Investment Schemes	21,485,784

Global Asset-Backed Crossover Bond

	USD
Indirect	
Collective Investment Schemes	729,030

Global Asset-Backed High Yield Bond

	USD
Indirect	
Collective Investment Schemes	12,374,227

Global Bond Total Return

	USD
Indirect	
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
Indirect	
Collective Investment Schemes	2,630,000

Global Emerging Markets Bonds

	USD
Indirect	
Collective Investment Schemes	270,190,898

Global Emerging Markets Equity

	USD
Direct	
Shares	151,969,851
Depository Receipts	29,680,058
Preferred Shares	4,745,153
Indirect	
Collective Investment Schemes	2,949,671

Global Emerging Markets Local Debt

	USD
Indirect	
Collective Investment Schemes	221,066,246

Global Emerging Markets Multi-Asset Income

	USD
Direct	
Shares	35,474,675
Warrants/Equity Linked Securities	512,877
Depository Receipts	7,122,090
Preferred Shares	1,181,753
Indirect	
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
Direct	
Shares	14,034,674
Depository Receipts	427,758
Indirect	
Collective Investment Schemes	285,874

Global High Yield Bond

	USD
Indirect	
Collective Investment Schemes	146,954,529

Global Lower Carbon Equity

	USD
Direct	
Shares	36,767,708
Indirect	
Collective Investment Schemes	74,263

Global Real Estate Equity

	USD
Direct	
Shares	1,149,276,619
Indirect	
Collective Investment Schemes	17,402,301

Multi-Asset Style Factors

	EUR
Indirect	
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

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

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
1 November	Luxembourg
11 November	US
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

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

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

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
Bond Sub-Funds		
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	
Equity Sub-Funds		
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	
Other Sub-Funds		
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)
1) Reserve Sub-funds									
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
2) Bond Sub-funds									
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 Tradable 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%	67.97%	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
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%	50% JP Morgan 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
HGIF - Global High Yield Bond	HSBC Global Asset Management (USA) Inc	01/04/2018	31/03/2019	Relative VaR	50.33%	64.28%	54.90%	200%	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 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 - Global Short Duration High Yield Bond	HSBC Global Asset Management (USA) Inc	01/04/2018	31/03/2019	Relative VaR	33.64%	70.24%	59.91%	200%	Bloomberg Barclays Global Short Duration High Yield BB-B 2% Constrained USD hedged Index
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	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
3) Equity Sub-funds									
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)	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)	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)	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)	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 2018)	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 Yonetimi A.S.	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)
4) Index Sub-funds									
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
5) Other Sub-funds									
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)	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
1) Bond Sub-funds					
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%
2) Other Sub-funds					
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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