

Semi-Annual Report 2018/2019

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 298

Unaudited semi-annual report as of 31 March 2019

Focused Fund

Focused Fund – Corporate Bond USD

Focused Fund – High Grade Bond (EUR)

Focused Fund – High Grade Long Term Bond (EUR)



Unaudited semi-annual report as of 31 March 2019

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Sales restrictions

Units of this fund may not be offered, sold or distributed within the United States of America.

Management and Administration

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Board of Directors

André Müller-Wegner, Chairman
Managing Director, UBS AG, Basel and Zurich

Andreas Schlatter, Member
Independent Director
Küttingen, Switzerland

Pascal Kistler, Member
Managing Director, UBS Business Solutions AG, Zurich

Gilbert Schintgen, Member
Independent Director
Dudelange, Luxembourg

Portfolio Manager

Focused Fund – Corporate Bond USD
UBS Asset Management (Americas) Inc., Chicago

Focused Fund – High Grade Bond (EUR)
Focused Fund – High Grade Long Term Bond (EUR)
UBS AG, UBS Asset Management, Basel and Zurich

Depositary and Main Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Sales agency

UBS AG, Basel and Zurich

Administrative agent

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg

Independent Auditor of the Fund and the Management Company

ERNST & YOUNG S.A.
35E, avenue J.F. Kennedy
L-1855 Luxembourg

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG
Aeschenplatz 6, CH-4052 Basel

Paying agents
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich
and its offices in Switzerland

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Paying and information agent
UBS Europe SE
Bockenheimer Landstrasse 2–4
D-60306 Frankfurt am Main

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main.

Sale in Austria and in Spain

Units of this fund may be sold in these countries.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Fund

Focused Fund (hereinafter called the "Fund") offers investors a range of different subfunds ("umbrella structure") which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the inception of each new subfund.

The Fund is subject to Part I of the Law of 2010, as amended, and was launched as an open-ended investment fund without legally independent status in the form of a collective investment fund (*fonds commun de placement*). It was established in accordance with the Management Regulations approved on 3 June 2003 by the Board of Directors of UBS Focused Fund Management Company S.A.; they entered into force on 21 June 2003. The Management Regulations were initially published by way of a notice of deposit on 21 June 2003 in Luxembourg's "Mémorial", and most recently in the "Recueil Electronique des Sociétés et Associations" (RESA) on 6 June 2017.

The activities of UBS Focused Fund Management Company S.A. in its function as Management Company of Focused Fund ended on 14 October 2010. On 15 October 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company.

The Fund's Management Regulations may be amended in observance of the provisions of the law. Any amendments shall be published in the RESA by way of a notice of deposit and in the manner described in the sales prospectus in the section entitled "Regular reports and publications". The new Management Regulations enter into force on the date they are signed by the Management Company and the Depositary. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection.

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by UBS Fund Management (Luxembourg) S.A. as in-house funds in the interest and for the account of the unitholders.

The Management Regulations give the Management Company the authority to establish different subfunds for the Fund as well as different unit classes with

specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is issued.

As at 31 March 2019, the following subfunds are active:

Focused Fund	Currency
– Corporate Bond USD	USD
– High Grade Bond (EUR)	EUR
– High Grade Long Term Bond (EUR)	EUR

The Management Company may issue several unit classes for each Subfund.

The following unit classes are currently offered:

"F"

Units in classes with "F" in their name are exclusively available to UBS AG or one of its affiliated companies. The units may only be acquired by UBS AG or one of its subsidiaries for their own account or as part of discretionary asset management mandates concluded with UBS AG or one of its subsidiaries. In the latter case, the units will be returned to the Fund at the prevailing net asset value at no charge upon termination of the mandate. The smallest tradable unit of these units is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

Additional characteristics:

Currency

The unit classes may be denominated in AUD, CAD, CHF, CZK, EUR, GBP, HKD, JPY, PLN, RMB, RUB, SEK, SGD, USD, NZD or ZAR. For unit classes issued in the currency of account of the respective Subfund, the respective currency will not be included in the unit class name. The currency of account features in the name of the relevant Subfund.

"hedged"

For unit classes with "hedged" in their name and with reference currencies different to the subfund's currency of account ("unit classes in foreign currencies"), the risk of fluctuations in the value of the reference currency is hedged against the subfund's currency of account. This hedging shall be between 95% and 105% of the total

net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the Subfund's currency of account.

"RMB hedged"

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People's Republic of China (the "PRC"), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Units in classes with "RMB hedged" in their name are units whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

RMB convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore regulatory or governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant Subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant Subfund to make redemption payments in offshore RMB (CNH) would be subject to the Subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company. The risk of fluctuations is hedged as described above under "hedged".

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the reinvestment risk due to liquidation of a unit class and/or the subfund in accordance with the section "Liquidation and merger of the Fund and its subfunds or unit class" of the sales prospectus.

"acc"

For unit classes with "-acc" in their name, income is not distributed unless the Management Company decides otherwise.

"dist"

For unit classes with "-dist" in their name, income is distributed unless the Management Company decides otherwise.

"qdist"

Unit in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("**capital**"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) unit classes. Investors may be taxed at a later point in time on income

and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

"mdist"

Unit classes with "-mdist" in their name may make monthly distributions excluding fees and expenses. They may also make distributions out of capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital will result in an immediate reduction in the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) unit classes. Investors may be taxed on income and capital arising from accumulating (-acc) unit classes at a later point in time than is the case with distributing (-dist) unit classes. Investors should seek their own tax advice. The maximum issuing commission for units in classes with "-mdist" in their name is 6%.

"UKdist"

The aforementioned unit classes can be issued as those with "UKdist" in their name. In these cases, the Management Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules when the unit classes are subject to the reporting fund rules. The Management Company does not intend to make available taxable values in other countries for this unit class, as these unit classes are intended for investors whose investment in the unit class is liable to tax in the UK.

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and unit classes and duration of the Fund and its subfunds.

The Fund forms an indivisible legal unit. As regards the association between unitholders, each subfund is considered to be independent of the others. The assets of a subfund are only liable for liabilities incurred by that subfund. As no division of liabilities is made between unit classes, there is a risk that, under certain conditions, currency hedging transactions for unit classes with "hedged" in their name may result in liabilities that affect the net asset value of other unit classes of the same subfund.

The acquisition of Fund units implies acceptance of the Management Regulations by the unitholder.

The Management Regulations do not provide for a general meeting of the unitholders.

The financial year of the Fund ends on the last day of September.

The issue and redemption price of units in each Subfund is made available in Luxembourg at the registered office of the Management Company and the Depositary.

Information on whether a subfund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of units of the Fund are subject to the regulations prevailing in the country concerned.

The Fund keeps all investor information confidential, unless otherwise required by statutory or regulatory provisions.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to unitholders at the registered office of the Management Company and the Depositary.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

Focused Fund

Consolidated Statement of Net Assets

	EUR
Assets	31.3.2019
Investments in securities, cost	2 979 664 295.59
Investments in securities, unrealized appreciation (depreciation)	177 475.58
Total investments in securities (Note 1)	2 979 841 771.17
Cash at banks, deposits on demand and deposit accounts	113 167 482.22
Other liquid assets (Margins)	2 180.00
Receivable on securities sales (Note 1)	27 175 329.77
Receivable on subscriptions	8 782 630.48
Interest receivable on securities	24 910 795.39
Unrealized gain (loss) on financial futures (Note 1)	3 331 199.32
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-10 307 898.75
Unrealized gain (loss) on swaps (Note 1)	354 912.94
Total Assets	3 147 258 402.54
Liabilities	
Bank overdraft	-16 756.89
Other short-term liabilities (Margins)	-4 189 263.04
Interest payable on bank overdraft	-15 740.12
Payable on securities purchases (Note 1)	-14 417 699.88
Payable on redemptions	-7 540 255.50
Provisions for flat fee (Note 2)	-217 492.73
Provisions for taxe d'abonnement (Note 3)	-76 283.23
Provisions for other commissions and fees (Note 2)	-107 429.17
Total provisions	-401 205.13
Total Liabilities	-26 580 920.56
Net assets at the end of the period	3 120 677 481.98

Consolidated Statement of Operations

EUR

Income	1.10.2018-31.3.2019
Interest on liquid assets	165 137.65
Interest on securities	55 570 341.34
Interest received on swaps (Note 1)	1 605 042.72
Income on securities lending (Note 9)	82 042.20
Other income	8 880.67
Total income	57 431 444.58
Expenses	
Interest paid on swaps (Note 1)	-801 346.29
Cost on securities lending (Note 9)	-32 816.88
Flat fee (Note 2)	-2 843 916.78
Taxe d'abonnement (Note 3)	-152 491.16
Other commissions and fees (Note 2)	-114 088.06
Interest on cash and bank overdraft	-127 609.03
Total expenses	-4 072 268.20
Net income (loss) on investments	53 359 176.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-22 390 587.46
Realized gain (loss) on options	935 588.01
Realized gain (loss) on yield-evaluated securities and money market instruments	-13 004.79
Realized gain (loss) on financial futures	1 618 254.01
Realized gain (loss) on forward foreign exchange contracts	-87 194 462.89
Realized gain (loss) on swaps	-279 945.74
Realized gain (loss) on foreign exchange	-2 149 284.16
Total realized gain (loss)	-109 473 443.02
Net realized gain (loss) of the period	-56 114 266.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	86 378 186.99
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 328.93
Unrealized appreciation (depreciation) on financial futures	4 620 805.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	11 961 049.54
Unrealized appreciation (depreciation) on swaps	-66 231.76
Total changes in unrealized appreciation (depreciation)	102 891 481.32
Net increase (decrease) in net assets as a result of operations	46 777 214.68

Focused Fund – Corporate Bond USD

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in USD		3 435 927 461.70	3 484 266 443.56	3 376 773 719.51
Class DH F-acc¹	LU0592656101			
Units outstanding		-	-	112 116.5990
Net asset value per unit in USD		-	-	115.70
Issue and redemption price per unit in USD ²		-	-	115.70
Class (CHF hedged) DH F-acc¹	LU0592656366			
Units outstanding		-	-	89 710.1380
Net asset value per unit in CHF		-	-	108.81
Issue and redemption price per unit in CHF ²		-	-	108.81
Class (EUR hedged) DH F-acc¹	LU0592656283			
Units outstanding		-	-	68 087.4360
Net asset value per unit in EUR		-	-	112.94
Issue and redemption price per unit in EUR ²		-	-	112.94
Class F-acc	LU0170517170			
Units outstanding		6 710 582.1690	7 069 081.2510	6 799 726.9750
Net asset value per unit in USD		199.75	191.49	192.50
Issue and redemption price per unit in USD ²		199.75	191.49	192.50
Class (CHF hedged) F-acc	LU0985522860			
Units outstanding		9 450 510.6650	10 005 113.8200	9 378 390.4660
Net asset value per unit in CHF		108.77	106.07	109.83
Issue and redemption price per unit in CHF ²		108.77	106.07	109.83
Class (EUR hedged) F-acc	LU0985522944			
Units outstanding		8 326 660.1420	8 128 728.3700	7 197 007.4490
Net asset value per unit in EUR		112.49	109.45	112.85
Issue and redemption price per unit in EUR ²		112.49	109.45	112.85
Class (SGD hedged) F-acc	LU1342921480			
Units outstanding		141 829.0000	139 646.0000	139 051.0000
Net asset value per unit in SGD		110.42	106.27	107.41
Issue and redemption price per unit in SGD ²		110.42	106.27	107.41

¹ The unit classes DH F-acc, (CHF hedged) DH F-acc and (EUR hedged) DH F-acc were in circulation until 9.4.2018

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	72.19	Banks & credit institutions	27.29
United Kingdom	5.05	Finance & holding companies	24.91
The Netherlands	3.98	Telecommunications	4.30
Canada	2.34	Pharmaceuticals, cosmetics & medical products	4.23
Japan	1.90	Energy & water supply	4.09
Ireland	1.67	Mortgage & funding institutions	3.38
Spain	1.37	Tobacco & alcohol	2.56
France	1.37	Petroleum	2.48
Italy	0.80	Healthcare & social services	2.32
Australia	0.77	Real Estate	1.92
Guernsey	0.62	Traffic & transportation	1.84
Finland	0.49	Countries & central governments	1.38
Sweden	0.45	Retail trade, department stores	1.11
Bermuda	0.41	Electrical devices & components	1.05
Liberia	0.36	Electronics & semiconductors	1.05
Switzerland	0.29	Biotechnology	1.04
Luxembourg	0.28	Mining, coal & steel	1.03
South Korea	0.26	Chemicals	1.01
Germany	0.25	Computer hardware & network equipment providers	1.00
Norway	0.24	Building industry & materials	0.99
Mexico	0.22	Aerospace industry	0.94
China	0.09	Insurance	0.93
Total	95.40	Internet, software & IT services	0.93
		Vehicles	0.90
		Lodging, catering & leisure	0.60
		Precious metals & stones	0.56
		Graphic design, publishing & media	0.51
		Miscellaneous unclassified companies	0.44
		Packaging industry	0.30
		Miscellaneous services	0.16
		Agriculture & fishery	0.09
		Non-ferrous metals	0.06
		Total	95.40

Focused Fund – Corporate Bond USD
Semi-Annual Report as of 31 March 2019

Statement of Net Assets

	USD
Assets	31.3.2019
Investments in securities, cost	3 277 531 945.11
Investments in securities, unrealized appreciation (depreciation)	285 730.93
Total investments in securities (Note 1)	3 277 817 676.04
Cash at banks, deposits on demand and deposit accounts	126 773 546.51
Receivable on securities sales (Note 1)	30 513 819.04
Receivable on subscriptions	9 861 576.63
Interest receivable on securities	27 466 754.92
Unrealized gain (loss) on financial futures (Note 1)	3 742 974.80
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-11 574 224.11
Unrealized gain (loss) on swaps (Note 1)	398 514.00
Total Assets	3 465 000 637.83
Liabilities	
Bank overdraft	-18 815.47
Other short-term liabilities (Margins)	-4 703 914.00
Interest payable on bank overdraft	-17 673.80
Payable on securities purchases (Note 1)	-15 478 560.00
Payable on redemptions	-8 435 791.83
Provisions for flat fee (Note 2)	-240 711.19
Provisions for taxe d'abonnement (Note 3)	-83 989.35
Provisions for other commissions and fees (Note 2)	-93 720.49
Total provisions	-418 421.03
Total Liabilities	-29 073 176.13
Net assets at the end of the period	3 435 927 461.70

Statement of Operations

	USD
Income	1.10.2018-31.3.2019
Interest on liquid assets	185 424.81
Interest on securities	61 787 954.72
Interest received on swaps (Note 1)	1 802 222.22
Income on securities lending (Note 9)	59 860.28
Total income	63 835 462.03
Expenses	
Interest paid on swaps (Note 1)	-899 791.68
Cost on securities lending (Note 9)	-23 944.11
Flat fee (Note 2)	-3 138 751.56
Taxe d'abonnement (Note 3)	-167 768.31
Other commissions and fees (Note 2)	-79 768.61
Interest on cash and bank overdraft	-142 842.28
Total expenses	-4 452 866.55
Net income (loss) on investments	59 382 595.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-24 613 114.76
Realized gain (loss) on options	1 050 525.00
Realized gain (loss) on financial futures	1 823 006.05
Realized gain (loss) on forward foreign exchange contracts	-97 906 302.67
Realized gain (loss) on swaps	-314 337.07
Realized gain (loss) on foreign exchange	-2 413 323.72
Total realized gain (loss)	-122 373 547.17
Net realized gain (loss) of the period	-62 990 951.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	95 924 539.57
Unrealized appreciation (depreciation) on financial futures	5 210 344.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	13 430 464.48
Unrealized appreciation (depreciation) on swaps	-74 368.33
Total changes in unrealized appreciation (depreciation)	114 490 980.27
Net increase (decrease) in net assets as a result of operations	51 500 028.58

Statement of Changes in Net Assets

	USD
	1.10.2018-31.3.2019
Net assets at the beginning of the period	3 484 266 443.56
Subscriptions	426 488 662.04
Redemptions	-526 327 672.48
Total net subscriptions (redemptions)	-99 839 010.44
Net income (loss) on investments	59 382 595.48
Total realized gain (loss)	-122 373 547.17
Total changes in unrealized appreciation (depreciation)	114 490 980.27
Net increase (decrease) in net assets as a result of operations	51 500 028.58
Net assets at the end of the period	3 435 927 461.70

Development of the outstanding units

	1.10.2018-31.3.2019
Class	F-acc
Number of units outstanding at the beginning of the period	7 069 081.2510
Number of units issued	860 865.4500
Number of units redeemed	-1 219 364.5320
Number of units outstanding at the end of the period	6 710 582.1690
Class	(CHF hedged) F-acc
Number of units outstanding at the beginning of the period	10 005 113.8200
Number of units issued	729 545.7500
Number of units redeemed	-1 284 148.9050
Number of units outstanding at the end of the period	9 450 510.6650
Class	(EUR hedged) F-acc
Number of units outstanding at the beginning of the period	8 128 728.3700
Number of units issued	1 412 162.5270
Number of units redeemed	-1 214 230.7550
Number of units outstanding at the end of the period	8 326 660.1420
Class	(SGD hedged) F-acc
Number of units outstanding at the beginning of the period	139 646.0000
Number of units issued	44 583.0000
Number of units redeemed	-42 400.0000
Number of units outstanding at the end of the period	141 829.0000

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD

USD	ABBOTT LABORATORIES 2.55000% 15-15.03.22	3 000 000.00	2 986 303.80	0.09
USD	ABBOTT LABORATORIES 3.40000% 16-30.11.23	7 766 000.00	7 925 832.05	0.23
USD	ABBOTT LABORATORIES 3.87500% 17-15.09.25	3 000 000.00	3 138 231.30	0.09
USD	ABBVIE INC 3.20000% 15-06.11.22	6 250 000.00	6 306 413.75	0.18
USD	ABBVIE INC 3.60000% 15-14.05.25	2 000 000.00	2 004 482.80	0.06
USD	ABBVIE INC 4.25000% 18-14.11.28	7 000 000.00	7 149 544.50	0.21
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 5.00000% 15-01.10.21	3 750 000.00	3 890 881.13	0.11
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-30.10.20	3 000 000.00	3 070 497.00	0.09
USD	AETNA INC 2.80000% 16-15.06.23	4 000 000.00	3 928 042.08	0.11
USD	AETNA INC 3.50000% 14-15.11.24	10 000 000.00	10 006 448.00	0.29
USD	ALIBABA GROUP HOLDING LTD 2.80000% 17-06.06.23	3 000 000.00	2 975 412.90	0.09
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	9 640 000.00	9 726 808.20	0.28
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	3 500 000.00	3 597 431.25	0.10
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	12 500 000.00	12 886 308.75	0.37
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	10 000 000.00	10 265 365.00	0.30
USD	AMGEN INC 3.87500% 11-15.11.21	10 000 000.00	10 268 494.00	0.30
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	3 185 000.00	3 301 650.63	0.10
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.12500% 14-15.04.21	2 250 000.00	2 271 600.00	0.07
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	7 500 000.00	7 795 603.50	0.23
USD	ANTHEM INC 3.12500% 12-15.05.22	6 000 000.00	6 049 533.60	0.18
USD	ANTHEM INC 3.70000% 11-15.08.21	8 300 000.00	8 452 113.27	0.25
USD	AON PLC 3.87500% 16-15.12.25	6 500 000.00	6 709 981.85	0.20
USD	APPLE INC 3.45000% 14-06.05.24	10 673 000.00	11 016 882.99	0.32
USD	AT&T INC 3.95000% 16-15.01.25	5 500 000.00	5 612 420.00	0.16
USD	AT&T INC 4.25000% 17-01.03.27	1 000 000.00	1 028 144.50	0.03
USD	AT&T INC 4.30000% 18-15.02.30	8 000 000.00	8 091 825.60	0.24
USD	AT&T INC 4.35000% 19-01.03.29	10 000 000.00	10 215 709.00	0.30
USD	BALL CORP 4.37500% 15-15.12.20	10 200 000.00	10 367 280.00	0.30
USD	BANCO SANTANDER SA 3.50000% 17-11.04.22	3 800 000.00	3 836 080.62	0.11
USD	BANCO SANTANDER SA 3.12500% 17-23.02.23	5 200 000.00	5 138 948.46	0.15
USD	BANCO SANTANDER SA 4.25000% 17-11.04.27	10 000 000.00	10 007 176.00	0.29
USD	BANK OF AMERICA CORP 4.10000% 13-24.07.23	30 000 000.00	31 366 959.00	0.91
USD	BARCLAYS PLC 3.20000% 16-10.08.21	4 000 000.00	3 995 630.28	0.12
USD	BARCLAYS PLC 3.68400% 17-10.01.23	9 000 000.00	8 989 278.84	0.26
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	8 000 000.00	7 985 528.40	0.23
USD	BAT CAPITAL CORP 2.29700% 18-14.08.20	11 500 000.00	11 382 163.87	0.33
USD	BAT CAPITAL CORP 2.76400% 18-15.08.22	13 500 000.00	13 276 363.59	0.39
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	3 500 000.00	3 422 161.51	0.10
USD	BAXALTA INC 3.60000% 16-23.06.22	1 488 000.00	1 495 663.20	0.04
USD	BECTON DICKINSON AND CO 2.89400% 17-06.06.22	7 500 000.00	7 464 991.73	0.22
USD	BECTON DICKINSON AND CO 3.70000% 17-06.06.27	6 500 000.00	6 474 996.58	0.19
USD	BOSTON PROPERTIES LP 3.85000% 12-01.02.23	11 928 000.00	12 267 235.90	0.36
USD	BOSTON SCIENTIFIC CORP 3.75000% 19-01.03.26	7 500 000.00	7 646 574.75	0.22
USD	BOSTON SCIENTIFIC CORP 4.00000% 19-01.03.29	3 000 000.00	3 098 316.60	0.09
USD	BP CAPITAL MARKETS AMERICA INC 4.23400% 18-06.11.28	7 500 000.00	8 022 318.00	0.23
USD	BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	10 000 000.00	10 179 436.00	0.30
USD	BP CAPITAL MARKETS PLC 3.11900% 18-04.05.26	6 500 000.00	6 485 264.63	0.19
USD	BROADCOM CORP/CAYMAN FIN LTD 2.20000% 18-15.01.21	3 000 000.00	2 952 960.00	0.09
USD	CAPITAL ONE FINANCIAL CORP 4.75000% 11-15.07.21	6 000 000.00	6 258 238.80	0.18
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	7 500 000.00	7 626 600.00	0.22
USD	CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	4 450 000.00	4 334 343.65	0.13
USD	CAPITAL ONE FINANCIAL CORP 3.75000% 17-09.03.27	7 000 000.00	6 885 587.38	0.20
USD	CBS CORP 4.30000% 10-15.02.21	2 500 000.00	2 552 829.25	0.07
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	8 000 000.00	8 058 155.20	0.23
USD	CELGENE CORP 2.75000% 17-15.02.23	5 000 000.00	4 951 910.45	0.14
USD	CELGENE CORP 3.87500% 15-15.08.25	5 249 000.00	5 367 097.77	0.16
USD	CENTERPOINT ENERGY INC 4.25000% 18-01.11.28	3 500 000.00	3 619 714.70	0.11
USD	CIGNA CORP 4.00000% 11-15.02.22	2 800 000.00	2 877 399.56	0.08
USD	CIGNA CORP 4.50000% 11-15.03.21	3 000 000.00	3 079 517.10	0.09
USD	CITIGROUP INC 2.70000% 16-30.03.21	17 000 000.00	16 985 187.56	0.49
USD	CITIGROUP INC 2.75000% 17-25.04.22	10 000 000.00	9 957 899.40	0.29
USD	CITIGROUP INC 3.20000% 16-21.10.26	5 000 000.00	4 897 173.45	0.14
USD	CITIGROUP INC 3.70000% 16-12.01.26	38 500 000.00	39 109 131.60	1.14
USD	CITIGROUP INC-SUB 3.87500% 15-26.03.25	2 500 000.00	2 518 750.00	0.07
USD	COMCAST CORP 3.95000% 18-15.10.25	10 000 000.00	10 458 200.00	0.30
USD	COMCAST CORP 4.15000% 18-15.10.28	1 000 000.00	1 052 537.80	0.03
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	6 000 000.00	6 103 776.00	0.18
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	10 000 000.00	10 034 339.00	0.29
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-15.09.22	5 000 000.00	5 093 500.00	0.15
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.12500% 16-10.12.20	10 000 000.00	10 025 427.00	0.29
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.45000% 16-16.04.21	1 000 000.00	1 010 431.20	0.03
USD	CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	5 000 000.00	5 222 397.00	0.15
USD	CVS HEALTH CORP 2.75000% 12-01.12.22	5 000 000.00	4 930 813.20	0.14
USD	CVS HEALTH CORP 3.70000% 18-09.03.23	14 000 000.00	14 225 125.60	0.41
USD	CVS HEALTH CORP 4.10000% 18-25.03.25	9 000 000.00	9 239 800.50	0.27
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	5 000 000.00	5 066 257.00	0.15
USD	CVS HEALTH CORP 4.75000% 16-01.12.22	11 000 000.00	11 569 841.80	0.34
USD	DEUTSCHE BANK AG 2.85000% 16-10.05.19	8 426 000.00	8 423 024.10	0.24
USD	DEUTSCHE BANK AG/NEW YORK NY 4.25000% 18-14.10.21	1 250 000.00	1 255 611.75	0.04
USD	DTE ENERGY CO 2.85000% 16-01.10.26	2 105 000.00	2 004 704.20	0.06
USD	EATON CORP 3.10300% 17-15.09.27	15 000 000.00	14 729 373.30	0.43
USD	ENABLE MIDSTREAM PARTNERS LP 4.95000% 18-15.05.28	6 750 000.00	6 834 408.75	0.20
USD	ENERGY TRANSFER PARTNERS LP 4.65000% 11-01.06.21	9 200 000.00	9 489 115.52	0.28
USD	ENERGY TRANSFER PARTNERS LP 4.05000% 15-15.03.25	3 000 000.00	3 041 906.40	0.09
USD	ENI SPA-144A 4.00000% 18-12.09.23	8 500 000.00	8 721 083.30	0.25
USD	ENTERPRISE PRODUCTS OPERATING LP 4.05000% 11-15.02.22	5 650 000.00	5 838 810.57	0.17
USD	ENTERPRISE PRODUCTS OPERATING LLC 2.85000% 16-15.04.21	2 640 000.00	2 641 200.67	0.08
USD	FIRSTENERGY CORP 2.85000% 17-15.07.22	5 000 000.00	4 964 882.95	0.14
USD	FIRSTENERGY CORP 3.90000% 17-15.07.27	5 000 000.00	5 072 818.50	0.15
USD	FIRSTENERGY CORP 4.25000% 13-15.03.23	1 500 000.00	1 564 759.65	0.05

Focused Fund – Corporate Bond USD
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FORD MOTOR CREDIT CO LLC 8.12500% 09-15.01.20	2 975 000.00	3 083 359.91	0.09
USD FORD MOTOR CREDIT CO LLC 2.02100% 16-03.05.19	10 000 000.00	9 990 876.30	0.29
USD FREEPORT-MCMORAN INC 3.55000% 12-01.03.22	5 000 000.00	4 943 750.00	0.14
USD GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	4 000 000.00	3 881 323.40	0.11
USD GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	47 000 000.00	46 417 662.01	1.35
USD GENERAL MOTORS FINANCIAL CO INC 5.25000% 16-01.03.26	9 000 000.00	9 288 268.20	0.27
USD GENERAL MOTORS FINANCIAL CO INC 3.70000% 16-09.05.23	5 000 000.00	4 973 442.30	0.14
USD GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	11 000 000.00	10 950 610.00	0.32
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	6 000 000.00	5 747 414.28	0.17
USD GEORGIA POWER CO 2.00000% 17-08.09.20	10 000 000.00	9 907 556.30	0.29
USD GILEAD SCIENCES INC 4.40000% 11-01.12.21	10 000 000.00	10 391 351.00	0.30
USD GLAXOSMITHKLINE CAPITAL PLC 2.85000% 12-08.05.22	9 275 000.00	9 312 385.67	0.27
USD GLP CAPITAL LP / GLP FINANC II INC 5.25000% 18-01.06.25	2 500 000.00	2 618 750.00	0.08
USD GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	45 000 000.00	48 261 487.50	1.40
USD GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	8 500 000.00	8 513 933.20	0.25
USD GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	8 000 000.00	7 893 188.48	0.23
USD HCA INC 4.50000% 16-15.02.27	2 000 000.00	2 053 954.40	0.06
USD HCP INC 4.00000% 15-01.06.25	9 500 000.00	9 778 729.05	0.28
USD HOME DEPOT INC/THE 3.90000% 18-06.12.28	5 000 000.00	5 313 068.50	0.15
USD HSBC HOLDINGS PLC 2.95000% 16-25.05.21	2 000 000.00	2 001 256.60	0.06
USD HSBC HOLDINGS PLC 2.65000% 16-05.01.22	5 500 000.00	5 450 613.41	0.16
USD HSBC HOLDINGS PLC 3.40000% 16-08.03.21	19 700 000.00	19 873 543.21	0.58
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	5 000 000.00	5 188 112.00	0.15
USD HSBC HOLDINGS PLC 5.10000% 11-05.04.21	9 250 000.00	9 644 204.48	0.28
USD HSBC HOLDINGS PLC-SUB 4.25000% 14-14.03.24	3 500 000.00	3 579 532.25	0.10
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	6 000 000.00	6 145 993.80	0.18
USD HSBC USA INC-SUB 5.00000% 10-27.09.20	2 210 000.00	2 273 638.72	0.07
USD INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 12-01.08.22	2 953 000.00	2 868 141.08	0.08
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	12 500 000.00	12 692 808.75	0.37
USD INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	10 000 000.00	10 781 235.00	0.31
USD JPMORGAN CHASE & CO 4.50000% 12-24.01.22	4 750 000.00	4 968 711.38	0.14
USD JPMORGAN CHASE & CO 2.70000% 16-18.05.23	18 000 000.00	17 824 058.28	0.52
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	22 000 000.00	22 555 046.80	0.66
USD KIA MOTORS CORP-144A 3.00000% 17-25.04.23	9 000 000.00	8 827 605.00	0.26
USD KINDER MORGAN INC 3.15000% 17-15.01.23	7 750 000.00	7 764 913.33	0.23
USD KROGER CO 3.50000% 16-01.02.26	6 623 000.00	6 547 002.00	0.19
USD LENNAR CORP 4.75000% 18-29.11.27	5 000 000.00	5 002 337.50	0.15
USD LINCOLN NATIONAL CORP 3.62500% 16-12.12.26	4 000 000.00	4 019 168.40	0.12
USD LLOYDS BANKING GROUP PLC 3.00000% 17-11.01.22	11 000 000.00	10 945 673.20	0.32
USD MARATHON OIL CORP 2.70000% 15-01.06.20	12 750 000.00	12 690 538.08	0.37
USD MARATHON PETROLEUM CORP 5.12500% 11-01.03.21	5 656 000.00	5 893 101.79	0.17
USD MARATHON PETROLEUM CORP 3.40000% 15-15.12.20	2 500 000.00	2 521 116.75	0.07
USD MASCO CORP 4.45000% 15-01.04.25	5 000 000.00	5 134 397.00	0.15
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	1 100 000.00	1 078 825.00	0.03
USD MITSUBISHI UFJ FINANCIAL GROUP INC 3.45500% 18-02.03.23	20 000 000.00	20 281 200.00	0.59
USD MIZUHO FINANCIAL GROUP INC-144A 2.63200% 16-12.04.21	3 000 000.00	2 980 380.00	0.09
USD MIZUHO FINANCIAL GROUP INC 2.60100% 17-11.09.22	7 750 000.00	7 649 017.50	0.22
USD MOLSON COORS BREWING CO 2.10000% 16-15.07.21	7 000 000.00	6 867 408.24	0.20
USD MORGAN STANLEY 2.62500% 16-17.11.21	5 000 000.00	4 977 118.10	0.14
USD MORGAN STANLEY 2.75000% 17-19.05.22	7 500 000.00	7 454 667.07	0.22
USD MORGAN STANLEY 5.50000% 11-28.07.21	9 000 000.00	9 523 063.80	0.28
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	5 000 000.00	5 359 352.00	0.16
USD MOSAIC CO 3.25000% 17-15.11.22	2 000 000.00	2 005 275.40	0.06
USD MPLX LP 4.80000% 18-15.02.29	7 500 000.00	7 895 120.25	0.23
USD MPLX LP 4.87500% 16-01.12.24	5 000 000.00	5 335 406.00	0.16
USD NATIONAL AUSTRALIA BANK LTD/NY 1.87500% 16-12.07.21	7 750 000.00	7 588 311.44	0.22
USD NOBLE ENERGY INC 4.15000% 11-15.12.21	1 330 000.00	1 362 035.98	0.04
USD NOKIA OYJ 3.37500% 17-12.06.22	5 000 000.00	4 943 750.00	0.14
USD ORACLE CORP 2.50000% 15-15.05.22	10 000 000.00	9 964 571.90	0.29
USD ORACLE CORP 2.65000% 16-15.07.26	6 455 000.00	6 244 306.35	0.18
USD PHILIP MORRIS INTERNATIONAL INC 2.50000% 12-22.08.22	9 125 000.00	9 042 642.22	0.26
USD PHILIP MORRIS INTERNATIONAL INC 2.50000% 17-02.11.22	5 000 000.00	4 955 824.85	0.14
USD PNC BANK NATIONAL ASSOCIATION 3.25000% 15-01.06.25	4 550 000.00	4 605 203.78	0.13
USD PNC BANK NATIONAL ASSOCIATION 2.45000% 15-05.11.20	6 000 000.00	5 975 893.86	0.17
USD PNC FINANCIAL SERVICES GROUP INC/THE 3.50000% 19-23.01.24	3 500 000.00	3 583 400.45	0.10
USD PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	9 000 000.00	9 212 858.10	0.27
USD QUALCOMM INC 2.90000% 17-20.05.24	2 000 000.00	1 966 000.00	0.06
USD QUALCOMM INC 3.00000% 15-20.05.22	8 000 000.00	8 065 947.20	0.23
USD QUALCOMM INC 3.25000% 17-20.05.27	14 750 000.00	14 412 247.86	0.42
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	6 000 000.00	6 267 499.20	0.18
USD ROCKWELL COLLINS INC 3.50000% 17-15.03.27	12 000 000.00	11 848 632.24	0.34
USD ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	12 500 000.00	12 984 818.75	0.38
USD ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	6 000 000.00	6 418 101.00	0.19
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	3 000 000.00	3 181 250.10	0.09
USD SANTANDER UK GROUP HOLD PLC 2.87500% 16-05.08.21	3 880 000.00	3 846 555.21	0.11
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	5 000 000.00	4 989 884.20	0.15
USD SANTANDER UK PLC 2.50000% 18-05.01.21	5 000 000.00	4 963 157.55	0.14
USD SHELL INTERNATIONAL FINANCE BV 1.75000% 16-12.09.21	5 000 000.00	4 887 014.95	0.14
USD SHERWIN-WILLIAMS CO 2.75000% 17-01.06.22	7 000 000.00	6 957 589.80	0.20
USD SOUTHERN CO 2.35000% 16-01.07.21	15 000 000.00	14 833 165.35	0.43
USD SOUTHERN CO 2.75000% 15-15.06.20	5 000 000.00	4 999 434.75	0.15
USD SOUTHERN COPPER CORP 3.87500% 15-23.04.25	2 000 000.00	2 022 500.00	0.06
USD SOUTHERN POWER CO 4.15000% 15-01.12.25	2 000 000.00	2 076 646.80	0.06
USD SOUTHWEST AIRLINES CO 2.75000% 17-16.11.22	7 500 000.00	7 463 683.95	0.22
USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	24 015 000.00	23 946 861.04	0.70
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	10 750 000.00	10 881 440.25	0.32
USD SPECTRA ENERGY PARTNERS LP 3.37500% 16-15.10.26	3 000 000.00	2 950 490.13	0.09
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	10 000 000.00	10 212 500.00	0.30
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	10 000 000.00	10 003 000.00	0.29
USD SUMITOMO MITSUI FIN GP INC 2.05800% 16-14.07.21	7 995 000.00	7 841 416.05	0.23
USD SUNTRUST BANK-SUB 3.30000% 16-15.05.26	6 100 000.00	6 047 555.86	0.18
USD SYNCHRONY FINANCIAL 3.75000% 14-15.08.21	2 950 000.00	2 981 639.34	0.09
USD SYNCHRONY FINANCIAL 4.25000% 14-15.08.24	3 250 000.00	3 269 597.83	0.09
USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	9 500 000.00	9 544 162.65	0.28
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	3 660 000.00	3 678 300.00	0.11
USD TELEFONICA EMISIONES SAU 5.46200% 11-16.02.21	7 025 000.00	7 341 132.03	0.21
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	2 700 000.00	2 738 583.54	0.08
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	3 250 000.00	3 095 267.50	0.09

Focused Fund – Corporate Bond USD
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TIME WARNER INC 3.55000% 14-01.06.24	6 000 000.00	6 055 357.20	0.18
USD TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25	3 000 000.00	3 018 750.00	0.09
USD TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	10 000 000.00	10 381 507.00	0.30
USD TRANSCANADA PIPELINES LTD 2.50000% 12-01.08.22	2 490 000.00	2 465 575.24	0.07
USD UNION PACIFIC CORP 3.95000% 18-10.09.28	21 000 000.00	22 014 927.90	0.64
USD UNITED TECHNOLOGIES CORP 3.65000% 18-16.08.23	20 000 000.00	20 529 254.00	0.60
USD UNITEDHEALTH GROUP INC 2.37500% 17-15.10.22	4 000 000.00	3 958 497.80	0.12
USD VERIZON COMMUNICATIONS INC 3.50000% 14-01.11.24	2 000 000.00	2 047 869.20	0.06
USD VERIZON COMMUNICATIONS INC 4.12500% 17-16.03.27	2 000 000.00	2 094 427.60	0.06
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	3 189 000.00	3 226 555.58	0.09
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	7 500 000.00	7 931 523.00	0.23
USD VIRGINIA ELECTRIC & POWER CO 2.75000% 13-15.03.23	7 500 000.00	7 484 522.85	0.22
USD VIRGINIA ELECTRIC & POWER CO 2.95000% 16-15.11.26	3 000 000.00	2 936 303.73	0.09
USD VIRGINIA ELECTRIC & POWER CO 3.50000% 17-15.03.27	3 250 000.00	3 309 259.53	0.10
USD VMWARE INC 2.30000% 17-21.08.20	6 000 000.00	5 944 463.46	0.17
USD VMWARE INC 3.90000% 17-21.08.27	8 000 000.00	7 690 634.24	0.22
USD VODAFONE GROUP PLC 4.37500% 18-30.05.28	5 000 000.00	5 082 113.01	0.15
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	5 000 000.00	5 095 910.50	0.15
USD WALGREENS BOOTS ALLIANCE INC 3.45000% 16-01.06.26	3 500 000.00	3 425 284.83	0.10
USD WELLS FARGO & CO-SUB 4.12500% 13-15.08.23	5 000 000.00	5 181 036.50	0.15
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	8 000 000.00	7 640 000.00	0.22
USD WESTERN GAS PARTNERS LP 4.75000% 18-15.08.28	2 500 000.00	2 537 694.25	0.07
USD WESTERN GAS PARTNERS LP 5.50000% 18-15.08.48	2 500 000.00	2 436 990.77	0.07
USD WEYERHAEUSER CO 4.00000% 19-15.11.29	10 000 000.00	10 290 199.00	0.30
USD WILLIAMS COS INC/THE LP 3.35000% 12-15.08.22	5 000 000.00	5 037 489.50	0.15
Total USD		1 586 152 684.46	46.16
Total Notes, fixed rate		1 586 152 684.46	46.16
Notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	15 000 000.00	15 010 516.50	0.44
USD CITIGROUP INC 2.876%/VAR 17-24.07.23	13 500 000.00	13 413 892.41	0.39
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	4 000 000.00	3 961 812.80	0.12
USD HSBC HOLDINGS PLC 4.583%/VAR 18-19.06.29	2 000 000.00	2 102 278.40	0.06
USD ROYAL BK OF SCOTLAND GP PLC 4.892%/VAR 18-18.05.29	2 000 000.00	2 076 414.60	0.06
Total USD		36 564 914.71	1.07
Total Notes, floating rate		36 564 914.71	1.07
Medium term notes, fixed rate			
USD			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	24 000 000.00	23 923 707.12	0.70
USD AVALON BAY COMMUNITIES INC 3.50000% 14-15.11.24	5 721 000.00	5 852 246.03	0.17
USD AVALON BAY COMMUNITIES INC 2.95000% 16-11.05.26	3 000 000.00	2 942 656.05	0.09
USD AVALON BAY COMMUNITIES INC 2.90000% 16-15.10.26	5 000 000.00	4 882 258.30	0.14
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	12 000 000.00	12 419 668.80	0.36
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	2 500 000.00	2 605 392.50	0.08
USD BANK OF MONTREAL 1.90000% 16-27.08.21	5 000 000.00	4 913 094.00	0.14
USD BANK OF MONTREAL 3.10000% 18-13.04.21	11 250 000.00	11 349 726.75	0.33
USD BB&T CORP 2.05000% 16-10.05.21	2 500 000.00	2 465 940.90	0.07
USD BRANCH BANKING & TRUST CO 2.85000% 14-01.04.21	12 500 000.00	12 518 777.50	0.36
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	17 504 000.00	17 504 910.20	0.51
USD ROYAL BANK OF CANADA 3.70000% 18-05.10.23	19 000 000.00	19 630 047.60	0.57
USD SKANDINAVISKA ENSKILDA BANKEN AB-144A 2.45000% 15-27.05.20	3 500 000.00	3 484 040.00	0.10
USD SUMITOMO MITSUI BANKING CORP 2.65000% 15-23.07.20	1 500 000.00	1 496 985.00	0.04
USD SUMITOMO MITSUI FIN GP INC 2.44200% 16-19.10.21	7 257 000.00	7 166 940.63	0.21
USD SVENSKA HANDELSBANKEN AB 2.45000% 16-30.03.21	8 000 000.00	7 962 477.92	0.23
USD TORONTO-DOMINION BANK 2.50000% 15-14.12.20	9 000 000.00	8 980 326.27	0.26
USD US BANCORP-SUB 3.60000% 14-11.09.24	10 000 000.00	10 313 008.00	0.30
USD WELLS FARGO & CO 3.75000% 19-24.01.24	4 500 000.00	4 630 847.85	0.14
Total USD		165 043 051.42	4.80
Total Medium term notes, fixed rate		165 043 051.42	4.80
Medium term notes, floating rate			
USD			
USD BARCLAYS PLC 4.972%/VAR 18-16.05.29	10 000 000.00	10 337 669.00	0.30
Total USD		10 337 669.00	0.30
Total Medium term notes, floating rate		10 337 669.00	0.30
Bonds, fixed rate			
EUR			
EUR ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	6 000 000.00	6 754 414.35	0.20
Total EUR		6 754 414.35	0.20
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	5 000 000.00	5 100 000.00	0.15
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 3.50000% 17-01.12.22	3 000 000.00	3 030 298.50	0.09
USD ENTERPRISE PRODUCTS OPERATING LLC 2.80000% 18-15.02.21	5 000 000.00	5 002 852.00	0.14
USD MORGAN STANLEY 5.50000% 10-24.07.20	20 000 000.00	20 681 108.00	0.60
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.05000% 17-25.04.27	3 000 000.00	2 938 908.24	0.08
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	10 573 907.00	0.31
USD NOMURA HOLDINGS INC 6.70000% 10-04.03.20	6 650 000.00	6 877 516.45	0.20
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	5 000 000.00	4 974 252.40	0.14
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	12 750 000.00	13 106 126.62	0.38
USD TIME WARNER ENTERTAINMENT CO L P 8.37500% 93-15.03.23	2 275 000.00	2 661 724.97	0.08

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNITEDHEALTH GROUP INC 3.75000% 15-15.07.25	7 500 000.00	7 828 710.00	0.23
USD UNITEDHEALTH GROUP INC 3.10000% 16-15.03.26	3 000 000.00	2 996 250.54	0.09
USD WELLS FARGO & CO 2.50000% 16-04.03.21	27 500 000.00	27 366 690.45	0.80
USD WILLIAMS COS INC/THE 3.60000% 15-15.03.22	4 000 000.00	4 058 600.80	0.12
Total USD		117 196 945.97	3.41
Total Bonds, fixed rate		123 951 360.32	3.61
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	40 000 000.00	40 734 372.00	1.19
Total USD		40 734 372.00	1.19
Total Treasury notes, fixed rate		40 734 372.00	1.19
Total Transferable securities and money market instruments listed on an official stock exchange		1 962 784 051.91	57.13

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD VERIZON OWNER TRUST-144A 2.38000% 17-20.12.21	15 000 000.00	14 877 801.00	0.43
Total USD		14 877 801.00	0.43
Total Asset Backed Securities, fixed rate		14 877 801.00	0.43

Mortgage Backed Securities, fixed rate

USD			
USD AMERICOLD 2010 LLC TRUST-144A-SUB 7.44300% 10-11.01.29	4 750 000.00	5 018 487.57	0.15
USD HILTON USA TRUST 2016-SFP-144A 4.92692% 16-01.01.35	6 000 000.00	6 121 890.60	0.18
USD MORGAN STANLEY CAP BARC BK TST-144A-SUB 3.30890% 16-01.09.31	7 825 000.00	7 747 619.36	0.22
USD PALISADES CENTER TRUST-144A-SUB 3.35652% 16-09.04.33	4 840 000.00	4 743 131.27	0.14
Total USD		23 631 128.80	0.69
Total Mortgage Backed Securities, fixed rate		23 631 128.80	0.69

Mortgage Backed Securities, floating rate

USD			
USD BAMLL COMMERCIAL MORT SET-144A 1M LIBOR+115BP 18-15.09.34	7 000 000.00	6 979 040.60	0.20
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	3 750 000.00	3 757 000.87	0.11
USD CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	7 674 000.00	7 672 674.70	0.22
USD COMM 2014-TWC MTG TRUST-144A-SUB 1M LIBOR+85BP 14-13.02.32	4 000 000.00	4 000 003.60	0.12
USD CSWF TOP-144A-SUB FLR 18-15.08.35	11 910 000.00	11 891 271.52	0.35
USD DBUBS 2017-BRKB MORTGAGE TRUST-144A-SUB VAR 17-01.10.34	6 750 000.00	6 749 273.70	0.20
USD GS MORTGAGE SECURITIES TRUST-144A-SUB FLR 14-15.07.31	7 000 000.00	1 434 721.15	0.04
USD J.P. MORGAN CHASE COMMERCIAL-144A-SUB VAR 18-15.06.20	12 000 000.00	11 969 721.60	0.35
USD JP MORGAN CHASE COMRCL MTG SEC-144A-SUB VAR 15-01.09.32	12 500 000.00	12 491 896.25	0.36
USD LONE STAR PORTFOLIO TRUST-144A 1M LIBOR+400BP 15-15.09.28	9 000 000.00	7 717 581.51	0.22
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	3 500 000.00	3 491 923.40	0.10
USD SHOPS AT CRYSTALS TRUST-144A FLR 16-01.07.36	4 500 000.00	4 377 171.60	0.13
Total USD		82 532 280.50	2.40
Total Mortgage Backed Securities, floating rate		82 532 280.50	2.40

Notes, fixed rate

USD			
USD ABBOTT LABORATORIES 2.90000% 16-30.11.21	10 000 000.00	10 041 837.00	0.29
USD ABBVIE INC 2.90000% 13-06.11.22	5 000 000.00	4 989 746.35	0.14
USD ADT CORP 3.50000% 13-15.07.22	3 000 000.00	2 891 250.00	0.08
USD AIR LIQUIDE FINANCE SA-144A 1.75000% 16-27.09.21	2 500 000.00	2 436 589.75	0.07
USD ALABAMA POWER COMPANY 3.37500% 10-01.10.20	7 000 000.00	7 064 814.40	0.21
USD ALLERGAN SALES LLC-144A 5.00000% 13-15.12.21	7 000 000.00	7 284 904.20	0.21
USD AMAZON.COM INC 2.80000% 18-22.08.24	5 000 000.00	5 008 771.00	0.15
USD AMAZON.COM INC 3.15000% 18-22.08.27	7 500 000.00	7 550 520.75	0.22
USD AMERICAN ELECTRIC POWER INC 3.20000% 17-13.11.27	7 000 000.00	6 832 147.91	0.20
USD AMERICAN EXPRESS CO 2.50000% 17-01.08.22	7 500 000.00	7 412 347.73	0.22
USD AMERICAN HONDA FINANCE CORP-144A 3.80000% 11-20.09.21	3 591 000.00	3 679 879.40	0.11
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	22 000 000.00	23 438 751.60	0.68
USD ARC PROPERTIES OPERATING PSHIP LP/CLARK 4.60000% 14-06.02.24	7 680 000.00	7 902 878.97	0.23
USD AT&T INC 4.12500% 16-17.02.26	7 000 000.00	7 155 551.90	0.21
USD AVALON BAY COMMUNITIES INC 2.95000% 12-15.09.22	2 990 000.00	3 008 963.18	0.09
USD AXA EQUITABLE HOLDINGS INC 4.35000% 19-20.04.28	9 000 000.00	9 136 557.00	0.27
USD BACARDI LTD-144A 4.45000% 18-15.05.25	14 000 000.00	14 031 080.00	0.41
USD BERKSHIRE HATHAWAY ENERGY CO 2.80000% 18-15.01.23	13 307 000.00	13 338 202.25	0.39
USD BNP PARIBAS-144A-SUB 4.37500% 15-28.09.25	5 000 000.00	5 119 307.00	0.15
USD BRANCH BANKING & TRUST CO-SUB 3.62500% 15-16.09.25	10 000 000.00	10 219 211.00	0.30
USD BRIGHTHOUSE FINANCIAL INC 3.70000% 18-22.06.27	3 655 000.00	3 314 305.64	0.10
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	9 000 000.00	8 597 919.96	0.25
USD BROADCOM CORP/CAYMAN FIN LTD 3.12500% 18-15.01.25	3 250 000.00	3 114 986.42	0.09
USD CCO LLC/CAPITAL 3.75000% 17-15.02.28	5 000 000.00	4 819 390.40	0.14
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	8 000 000.00	8 441 421.60	0.25
USD CENTENE CORP-144A 5.37500% 18-01.06.26	3 250 000.00	3 392 187.50	0.10
USD CF INDUSTRIES INC 7.12500% 10-01.05.20	2 815 000.00	2 938 156.25	0.09
USD CF INDUSTRIES INC-144A 3.40000% 16-01.12.21	3 000 000.00	2 999 523.99	0.09
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	3 500 000.00	3 670 625.00	0.11
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	5 000 000.00	5 112 500.00	0.15

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	3 000 000.00	3 032 578.80	0.09
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28	7 500 000.00	7 663 171.50	0.22
USD	CITIBANK NA 2.85000% 18-12.02.21	10 000 000.00	10 035 817.00	0.29
USD	COVENTRY HEALTH CARE INC 5.45000% 11-15.06.21	2 600 000.00	2 717 849.42	0.08
USD	CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	8 000 000.00	8 033 783.20	0.23
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 2.20000% 16-30.10.21	5 000 000.00	4 893 425.10	0.14
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	11 000 000.00	11 285 561.10	0.33
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	5 000 000.00	5 301 758.00	0.15
USD	DEUTSCHE TELEKOM INTL FINANCE BV-144A 1.95000% 16-19.09.21	5 000 000.00	4 884 921.75	0.14
USD	DEUTSCHE TELEKOM INTL FINANCE BV-144A 2.48500% 16-19.09.23	7 280 000.00	7 081 636.02	0.21
USD	DEUTSCHE TELEKOM INTL FINANCE BV-144A 2.82000% 17-19.01.22	11 850 000.00	11 814 640.19	0.34
USD	DUKE ENERGY CORP 3.55000% 11-15.09.21	5 000 000.00	5 077 532.50	0.15
USD	ELANCO ANIMAL HEALTH INC-144A 3.91200% 18-27.08.21	5 000 000.00	5 083 171.50	0.15
USD	ELANCO ANIMAL HEALTH INC-144A 4.27200% 18-28.08.23	6 100 000.00	6 286 880.21	0.18
USD	ENEL FINANCE INTERNATIONAL NV-144A 3.62500% 17-25.05.27	7 500 000.00	7 177 235.03	0.21
USD	ENEL FINANCE INTERNATIONAL NV-144A 2.87500% 17-25.05.22	8 500 000.00	8 355 239.65	0.24
USD	ENLINK MIDSTREAM PARTNERS LP 2.70000% 14-01.04.19	5 700 000.00	5 698 860.00	0.17
USD	EQUINIX INC-144A 5.75000% 14-01.01.25	2 142 000.00	2 220 986.25	0.06
USD	ERAC USA FINANCE LLC-144A 3.85000% 14-15.11.24	5 000 000.00	5 077 799.50	0.15
USD	ERAC USA FINANCE LLC-144A 3.80000% 15-01.11.25	2 500 000.00	2 525 925.75	0.07
USD	FIFTH THIRD BANCORP 2.60000% 17-15.06.22	6 000 000.00	5 959 685.58	0.17
USD	FIFTH THIRD BANK 2.25000% 16-14.06.21	8 045 000.00	7 959 352.77	0.23
USD	GENERAL MOTORS CO 4.20000% 17-01.10.27	2 500 000.00	2 397 472.47	0.07
USD	GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	4 000 000.00	4 066 218.40	0.12
USD	GENERAL MOTORS FINANCIAL CO INC 5.10000% 19-17.01.24	1 600 000.00	1 666 529.92	0.05
USD	GLP CAPITAL LP / GLP FINANC II INC 4.87500% 14-01.11.20	1 750 000.00	1 783 250.00	0.05
USD	GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	1 250 000.00	1 315 862.50	0.04
USD	GOLDMAN SACHS GROUP INC 3.50000% 15-23.01.25	10 000 000.00	9 976 862.60	0.29
USD	HALFMOON PARENT INC-144A 3.75000% 18-15.07.23	5 000 000.00	5 126 516.00	0.15
USD	HALFMOON PARENT INC-144A 4.12500% 18-15.11.25	10 000 000.00	10 349 828.00	0.30
USD	HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	2 500 000.00	2 593 175.25	0.07
USD	HARLEY-DAVIDSON FIN. SERV. INC-144A 3.35000% 18-15.02.23	20 000 000.00	19 796 584.40	0.58
USD	HCA INC 5.00000% 14-15.03.24	6 000 000.00	6 361 156.20	0.18
USD	HUMANA INC 3.15000% 12-01.12.22	16 200 000.00	16 267 335.30	0.47
USD	HUMANA INC 3.95000% 17-15.03.27	1 500 000.00	1 515 579.45	0.04
USD	INTERNATIONAL LEASE FINANCE CORP 6.25000% 11-15.05.19	1 645 000.00	1 651 011.65	0.05
USD	JPMORGAN CHASE & CO 4.40000% 10-22.07.20	21 195 000.00	21 670 653.95	0.63
USD	JPMORGAN CHASE & CO 4.25000% 10-15.10.20	7 775 000.00	7 950 737.55	0.23
USD	KEYBANK NAVLEVELAND OH 2.30000% 17-14.09.22	6 000 000.00	5 914 786.74	0.17
USD	KINDER MORGAN INC-144A 5.00000% 13-15.02.21	10 000 000.00	10 334 051.00	0.30
USD	KINDER MORGAN INC-144A 5.62500% 13-15.11.23	6 500 000.00	7 098 728.65	0.21
USD	KROGER CO 2.80000% 17-01.08.22	4 000 000.00	3 979 767.96	0.12
USD	KROGER CO 3.30000% 13-15.01.21	9 785 000.00	9 841 831.28	0.29
USD	LENNAR CORP 2.95000% 18-29.11.20	5 000 000.00	4 968 750.00	0.14
USD	MARATHON OIL CORP 2.80000% 12-01.11.22	8 000 000.00	7 900 175.76	0.23
USD	MARATHON PETROLEUM CORP-144A 4.75000% 18-15.12.23	8 000 000.00	8 420 747.20	0.24
USD	METROPOLITAN EDISON CO-144A 3.50000% 13-15.03.23	1 285 000.00	1 299 192.95	0.04
USD	MONTELL FINANCE CO BV-144A 8.10000% 97-15.03.27	13 220 000.00	16 072 253.34	0.47
USD	MORGAN STANLEY 3.70000% 14-23.10.24	10 000 000.00	10 175 570.00	0.30
USD	MORGAN STANLEY 3.87500% 14-29.04.24	8 500 000.00	8 742 496.50	0.25
USD	MORGAN STANLEY 5.75000% 11-25.01.21	16 000 000.00	16 802 689.60	0.49
USD	NATIONAL AUSTRALIA BANK LTD/NY 2.12500% 17-22.05.20	11 000 000.00	10 922 120.00	0.32
USD	NATIONAL AUSTRALIA BANK LTD/NY 2.50000% 18-12.01.21	10 000 000.00	9 947 600.00	0.29
USD	NBC UNIVERSAL INC 4.37500% 11-01.04.21	7 178 000.00	7 415 121.64	0.22
USD	NEXTERA ENERGY CAP 2.90000% 19-01.04.22	12 500 000.00	12 510 937.50	0.36
USD	NORDEA BANK ABP-144A-SUB 4.25000% 12-21.09.22	11 752 000.00	12 030 462.47	0.35
USD	NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	12 000 000.00	12 060 000.00	0.35
USD	NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	4 000 000.00	3 925 000.00	0.11
USD	NUTRIEN LTD 4.20000% 19-01.04.29	3 000 000.00	3 091 401.00	0.09
USD	OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.37500% 14-15.01.25	2 500 000.00	2 543 750.00	0.07
USD	PUBLIC STORAGE 2.37000% 17-15.09.22	3 250 000.00	3 215 781.59	0.09
USD	PUBLIC STORAGE 3.09400% 17-15.09.27	6 000 000.00	5 846 728.14	0.17
USD	ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	5 000 000.00	6 058 108.00	0.18
USD	SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	6 750 000.00	7 438 703.18	0.22
USD	SANTANDER UK GROUP HOLD PLC-144A-SUB 4.75000% 15-15.09.25	2 500 000.00	2 481 592.67	0.07
USD	SHERWIN-WILLIAMS CO 3.12500% 17-01.06.24	9 000 000.00	8 940 950.19	0.26
USD	SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	13 250 000.00	13 245 167.46	0.38
USD	SUNCORP-METWAY LTD-144A 2.80000% 17-04.05.22	9 000 000.00	8 916 930.00	0.26
USD	SUNTRUST BANK/ATLANTA GA 2.45000% 17-01.08.22	10 000 000.00	9 869 425.90	0.29
USD	THERMO FISHER SCIENTIFIC INC 3.30000% 14-15.02.22	3 750 000.00	3 798 276.00	0.11
USD	TIME WARNER CABLE LLC 4.12500% 10-15.02.21	5 000 000.00	5 078 087.00	0.15
USD	VERIZON COMMUNICATIONS INC-144A 4.01600% 19-03.12.29	18 569 000.00	19 103 244.98	0.56
USD	WALT DISNEY CO-REG-S 3.00000% 19-15.09.22	6 763 000.00	6 839 026.26	0.20
USD	WELLS FARGO BANK NA 2.60000% 18-15.01.21	15 000 000.00	14 956 857.30	0.43
USD	WESTPAC BANKING CORP 2.65000% 18-25.01.21	17 500 000.00	17 461 150.00	0.51
USD	WILLIAMS COS INC/THE 4.00000% 11-15.11.21	3 750 000.00	3 848 674.50	0.11
USD	XCEL ENERGY INC 4.70000% 10-15.05.20	3 011 000.00	3 047 514.40	0.09
USD	YAMANA GOLD INC 4.95000% 14-15.07.24	13 750 000.00	14 133 212.50	0.41
Total USD			797 877 776.27	23.22
Total Notes, fixed rate			797 877 776.27	23.22
Notes, floating rate				
USD				
USD	BANK OF AMERICA CORP 2.738%/VAR 18-23.01.22	15 000 000.00	14 941 826.25	0.44
USD	BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	7 665 000.00	7 634 475.59	0.22
USD	GOLDMAN SACHS GROUP INC 3.814%/VAR 18-23.04.29	1 500 000.00	1 486 034.06	0.04
USD	JPMORGAN CHASE BANK NA 2.604%/3M LIBOR+28BP 18-01.02.21	18 000 000.00	17 957 806.56	0.52
USD	LLOYDS BANKING GROUP PLC 2.907%/3M LIBOR+81BP 17-07.11.23	9 000 000.00	8 779 554.54	0.26
Total USD			50 799 697.00	1.48
Total Notes, floating rate			50 799 697.00	1.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP 3.30000% 13-11.01.23	10 000 000.00	10 126 958.00	0.30
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	7 500 000.00	7 705 068.75	0.22
USD HYUNDAI CAPITAL AMERICA-144A 3.00000% 16-18.03.21	9 050 000.00	8 987 267.94	0.26
USD INTESA SANPAOLO SPA-144A 6.50000% 11-24.02.21	8 050 000.00	8 422 641.74	0.25
USD KEYCORP 5.10000% 11-24.03.21	8 250 000.00	8 607 775.27	0.25
USD MCDONALD'S CORP 3.35000% 18-01.04.23	5 250 000.00	5 357 850.22	0.16
USD NATL RURAL UTIL COOPERATIVE FIN CORP 2.30000% 15-01.11.20	3 000 000.00	2 986 646.28	0.09
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.95000% 13-30.01.23	7 350 000.00	7 322 434.63	0.21
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.62500% 15-19.11.20	14 500 000.00	14 481 210.90	0.42
USD SOCIETE GENERALE-144A 5.20000% 11-15.04.21	2 295 000.00	2 395 707.35	0.07
USD SWEDBANK AB-144A 2.20000% 15-04.03.20	3 900 000.00	3 868 847.27	0.11
Total USD		80 262 408.35	2.34
Total Medium term notes, fixed rate		80 262 408.35	2.34
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.974%/VAR 19-07.02.30	13 000 000.00	13 250 092.70	0.38
USD SUNTRUST BANK/ATLANTA GA 2.590%/3M LIBOR+29.75BP 18-29.01.21	48 500 000.00	48 387 598.34	1.41
Total USD		61 637 691.04	1.79
Total Medium term notes, floating rate		61 637 691.04	1.79
Bonds, fixed rate			
USD			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	7 500 000.00	7 548 375.00	0.22
USD BNP PARIBAS 5.00000% 11-15.01.21	7 000 000.00	7 270 279.10	0.21
USD BURLINGTON NORTHERN SANTA FE LLC 3.05000% 12-01.09.22	2 000 000.00	2 025 193.40	0.06
USD ENERGY TRANSFER OPERATING LP 4.25000% 19-15.03.23	3 000 000.00	3 077 901.30	0.09
USD EQUINOR ASA 7.75000% 93-15.06.23	7 000 000.00	8 323 432.60	0.24
USD FIFTH THIRD BANCORP-SUB 4.30000% 13-16.01.24	5 000 000.00	5 236 867.00	0.15
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	12 640 000.00	13 343 992.38	0.39
USD GILEAD SCIENCES INC 3.70000% 14-01.04.24	4 700 000.00	4 853 177.70	0.14
USD MONONGAHELA POWER CO-144A 4.10000% 13-15.04.24	4 000 000.00	4 155 746.00	0.12
USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22	1 500 000.00	1 527 494.25	0.05
USD TELEFONICA EMISIONES SA 5.13400% 10-27.04.20	17 530 000.00	17 935 037.66	0.52
Total USD		75 297 496.39	2.19
Total Bonds, fixed rate		75 297 496.39	2.19
Total Transferable securities and money market instruments traded on another regulated market		1 186 916 279.35	34.54
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Asset Backed Securities, floating rate			
USD			
USD GS MORTGAGE SECURITIES CORP-SUB *DEFAULT* FLR 05-01.11.34	4 659 000.00	0.11	0.00
Total USD		0.11	0.00
Total Asset Backed Securities, floating rate		0.11	0.00
Notes, fixed rate			
USD			
USD CCO LLC/CAPITAL 5.05000% 19-30.03.29	4 000 000.00	4 214 788.40	0.12
USD ENERGY TRANSFER OPERATING LP 5.25000% 19-15.04.29	5 000 000.00	5 361 681.50	0.15
USD NXP BV / NXP FUNDING LLC-144A 4.87500% 18-01.03.24	10 000 000.00	10 558 200.00	0.31
USD T-MOBILE USA INC *ESCROW* 4.00000% 17-15.04.22	2 000 000.00	0.20	0.00
Total USD		20 134 670.10	0.58
Total Notes, fixed rate		20 134 670.10	0.58
Notes, floating rate			
USD			
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	6 000 000.00	6 082 101.60	0.18
Total USD		6 082 101.60	0.18
Total Notes, floating rate		6 082 101.60	0.18
Bonds, fixed rate			
USD			
USD ENERGY TRANSFER OPERATING LP 5.50000% 19-01.06.27	17 500 000.00	18 960 072.25	0.56
Total USD		18 960 072.25	0.56
Total Bonds, fixed rate		18 960 072.25	0.56
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		45 176 844.06	1.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	DELL INTERNATIONAL LLC / EMC CORP-144A 4.00000% 19-15.07.24	7 500 000.00	7 544 908.50	0.22
USD	GLENCORE FUNDING LLC-144A 4.12500% 19-12.03.24	10 000 000.00	10 096 727.00	0.29
USD	GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	15 000 000.00	15 084 681.00	0.44
USD	NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	20 000 000.00	21 660 200.00	0.63
USD	VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	19 750 000.00	20 433 901.02	0.60
Total USD			74 820 417.52	2.18

Total Notes, fixed rate

74 820 417.52 **2.18**

Bonds, fixed rate

USD

USD	DELL INTERNATIONAL LLC / EMC CORP-144A 4.90000% 19-01.10.26	8 000 000.00	8 120 083.20	0.23
Total USD			8 120 083.20	0.23

Total Bonds, fixed rate

8 120 083.20 **0.23**

Total Recently issued transferable securities and money market instruments

82 940 500.72 **2.41**

Total investments in securities

3 277 817 676.04 **95.40**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.06.19	1 000.00	1 648 440.00	0.05
USD	US 5YR TREASURY NOTE FUTURE 28.06.19	3 000.00	2 094 534.80	0.06
Total Financial Futures on bonds			3 742 974.80	0.11

Total Derivative instruments listed on an official stock exchange

3 742 974.80 **0.11**

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	JPMORGAN/CHINA CREDIT DEFAULT SWAPS REC 1.00000% 15-20.09.20	30 000 000.00	398 514.00	0.01
Total Credit default swaps			398 514.00	0.01

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

398 514.00 **0.01**

Total Derivative instruments

4 141 488.80 **0.12**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	6 726 926.77	EUR	5 930 000.00	26.4.2019	54 270.02	0.00
EUR	891 642 700.00	USD	1 011 469 670.81	26.4.2019	-8 160 113.18	-0.24
CHF	995 422 200.00	USD	1 005 301 295.83	26.4.2019	-3 396 775.29	-0.10
SGD	15 225 600.00	USD	11 283 111.57	26.4.2019	-37 191.87	0.00
EUR	11 633 100.00	USD	13 119 628.70	26.4.2019	-29 631.54	0.00
SGD	187 700.00	USD	138 385.93	26.4.2019	252.88	0.00
EUR	12 998 100.00	USD	14 630 981.11	26.4.2019	-5 035.13	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-11 574 224.11	-0.34

Cash at banks, deposits on demand and deposit accounts and other liquid assets

126 773 546.51 **3.69**

Bank overdraft and other short-term liabilities

-4 722 729.47 **-0.14**

Other assets and liabilities

43 491 703.93 **1.27**

Total net assets

3 435 927 461.70 **100.00**

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Focused Fund – High Grade Bond (EUR)

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in EUR		43 741 737.04	68 533 854.74	105 429 672.28
Class F-acc	LU0217572097			
Units outstanding		319 090.7450	502 866.5410	770 955.6990
Net asset value per unit in EUR		137.08	136.29	136.75
Issue and redemption price per unit in EUR ¹		137.08	136.29	136.75

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	29.39
Germany	25.29
The Netherlands	10.34
Supranationals	5.33
United Kingdom	4.80
Luxembourg	3.75
Australia	3.30
Austria	2.91
Belgium	2.51
United States	2.41
Finland	2.38
Canada	2.00
Norway	1.62
Singapore	1.16
Guernsey	0.95
Sweden	0.80
South Korea	0.53
New Zealand	0.39
Total	99.86

Economic Breakdown as a % of net assets

Countries & central governments	44.24
Banks & credit institutions	30.58
Supranational organisations	8.25
Finance & holding companies	4.40
Cantons, federal states	4.39
Public, non-profit institutions	3.39
Mortgage & funding institutions	1.82
Traffic & transportation	0.54
Miscellaneous consumer goods	0.54
Insurance	0.50
Computer hardware & network equipment providers	0.46
Pharmaceuticals, cosmetics & medical products	0.46
Internet, software & IT services	0.29
Total	99.86

Statement of Net Assets

	EUR
Assets	31.3.2019
Investments in securities, cost	44 110 661.55
Investments in securities, unrealized appreciation (depreciation)	-431 458.18
Total investments in securities (Note 1)	43 679 203.37
Cash at banks, deposits on demand and deposit accounts	191 400.92
Other liquid assets (Margins)	2 180.00
Interest receivable on securities	342 428.79
Unrealized gain (loss) on financial futures (Note 1)	-2 260.00
Total Assets	44 212 953.08
Liabilities	
Payable on securities purchases (Note 1)	-428 178.36
Payable on redemptions	-27 416.00
Provisions for flat fee (Note 2)	-2 249.08
Provisions for taxe d'abonnement (Note 3)	-1 069.24
Provisions for other commissions and fees (Note 2)	-12 303.36
Total provisions	-15 621.68
Total Liabilities	-471 216.04
Net assets at the end of the period	43 741 737.04

Statement of Operations

	EUR
Income	1.10.2018-31.3.2019
Interest on securities	396 687.42
Income on securities lending (Note 9)	19 669.48
Other income	4 644.44
Total income	421 001.34
Expenses	
Cost on securities lending (Note 9)	-7 867.79
Flat fee (Note 2)	-34 861.29
Taxe d'abonnement (Note 3)	-2 221.24
Other commissions and fees (Note 2)	-21 879.71
Interest on cash and bank overdraft	-384.26
Total expenses	-67 214.29
Net income (loss) on investments	353 787.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-365 052.84
Realized gain (loss) on yield-evaluated securities and money market instruments	-13 004.79
Realized gain (loss) on financial futures	-4 494.70
Total realized gain (loss)	-382 552.33
Net realized gain (loss) of the period	-28 765.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	341 773.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 328.93
Unrealized appreciation (depreciation) on financial futures	-17 560.00
Total changes in unrealized appreciation (depreciation)	321 884.14
Net increase (decrease) in net assets as a result of operations	293 118.86

Statement of Changes in Net Assets

	EUR
	1.10.2018-31.3.2019
Net assets at the beginning of the period	68 533 854.74
Subscriptions	649 012.11
Redemptions	-25 734 248.67
Total net subscriptions (redemptions)	-25 085 236.56
Net income (loss) on investments	353 787.05
Total realized gain (loss)	-382 552.33
Total changes in unrealized appreciation (depreciation)	321 884.14
Net increase (decrease) in net assets as a result of operations	293 118.86
Net assets at the end of the period	43 741 737.04

Development of the outstanding units

	1.10.2018-31.3.2019
Class	F-acc
Number of units outstanding at the beginning of the period	502 866.5410
Number of units issued	4 757.0000
Number of units redeemed	-188 532.7960
Number of units outstanding at the end of the period	319 090.7450

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR

EUR	BELGIUM, KINGDOM OF 4.25000% 12-28.09.22	398 000.00	463 757.56	1.06
EUR	BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	151 000.00	151 887.83	0.35
Total EUR			615 645.39	1.41

Total Notes, fixed rate

615 645.39 1.41

Medium term notes, fixed rate

EUR

EUR	ABN AMRO BANK NV 4.25000% 11-06.04.21	200 000.00	218 201.60	0.50
EUR	ABN AMRO BANK NV-REG-S 2.50000% 13-05.09.23	200 000.00	222 718.80	0.51
EUR	ALLIANZ FINANCE II BV 3.50000% 12-14.02.22	200 000.00	220 570.20	0.50
EUR	ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.62500% 16-01.06.21	170 000.00	172 176.61	0.39
EUR	APPLE INC 1.00000% 14-10.11.22	194 000.00	201 592.83	0.46
EUR	AUSTRALIA & NEW ZEALAND BANKING-REG-S 3.62500% 12-18.07.22	150 000.00	168 234.60	0.38
EUR	AUSTRALIA & NEW ZEALAND BANKG GRP-REG-S 1.12500% 13-13.05.20	190 000.00	192 887.24	0.44
EUR	AUSTRLIA & NEW ZELAND BNKING GRUP-REG-S 0.62500% 18-21.02.23	160 000.00	162 565.28	0.37
EUR	BANK NEDERLANDSE GEMEENTEN NV-REG-S 0.37500% 15-14.01.22	527 000.00	536 438.57	1.23
EUR	BARCLAY'S BANK UK PLC-REG-S 4.00000% 11-12.01.21	260 000.00	279 527.04	0.64
EUR	BNP PARIBAS HOME LOAN SFH-REG-S 0.25000% 16-02.09.21	500 000.00	505 546.00	1.16
EUR	BPCE SOCIETE DE FINANCEMENT DE LHABITAT 3.75000% 11-13.09.21	400 000.00	438 899.20	1.00
EUR	CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.50000% 12-25.10.22	861 000.00	946 623.00	2.16
EUR	CAISSE DE REFINANCEMENT DE L'HABITAT 4.00000% 11-10.01.22	400 664.00	447 346.17	1.02
EUR	CAISSE FRANCAISE DE FIN LOCAL 4.25000% 10-26.01.22	350 000.00	393 780.80	0.90
EUR	CANADIAN IMPERIAL BANK-REG-S 0.25000% 18-24.01.23	200 000.00	202 030.40	0.46
EUR	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.75000% 14-04.11.21	268 000.00	274 126.48	0.63
EUR	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.50000% 17-11.07.22	115 000.00	116 530.65	0.27
EUR	COMPAGNIE DE FINANCEMENT FONCIER 4.87500% 09-25.05.21	491 000.00	545 046.33	1.25
EUR	CORPORACION ANDINA DE FOMENTO-REG-S 1.87500% 14-29.05.21	100 000.00	103 812.28	0.24
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.37500% 15-21.10.21	389 000.00	395 114.30	0.90
EUR	DNB BOLIGKREDITT AS 3.87500% 11-16.06.21	150 000.00	163 544.40	0.37
EUR	DNB BOLIGKREDITT AS-REG-S 0.05000% 17-11.01.22	300 000.00	301 654.02	0.69
EUR	EUROPEAN INVESTMENT BANK 2.25000% 12-14.10.22	1 167 000.00	1 274 121.27	2.91
EUR	EUROPEAN UNION 2.75000% 11-21.09.21	291 000.00	313 620.01	0.72
EUR	EXPORT-IMPORT BANK OF KOREA-REG-S 2.00000% 13-30.04.20	228 000.00	233 012.58	0.53
EUR	FMS WERTMANAGEMENT 3.00000% 11-08.09.21	400 000.00	433 029.60	0.99
EUR	HSBC BANK PLC 4.00000% 10-15.01.21	215 000.00	230 480.13	0.53
EUR	ING BANK NV-REG-S 3.62500% 11-31.08.21	358 000.00	391 419.30	0.90
EUR	KBC BANK NV-REG-S 0.37500% 16-01.09.22	300 000.00	304 773.00	0.70
EUR	KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 14-15.01.21	900 000.00	933 544.80	2.13
EUR	KREDITANSTALT FUER WIEDERAUFBAU 1.12500% 13-15.01.20	525 000.00	531 741.00	1.22
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.12500% 18-07.11.23	150 000.00	152 310.00	0.35
EUR	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.25000% 14-20.05.22	200 000.00	209 754.00	0.48
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 0.75000% 15-26.10.22	310 000.00	318 436.34	0.73
EUR	NESTLE FINANCE INTL LIMITED-REG-S-2.12500% 13-10.09.21	112 000.00	118 443.77	0.27
EUR	NORDEA BANK ABP-REG-S 2.00000% 14-17.02.21	301 000.00	313 083.28	0.72
EUR	OP CORPORATE BANK PLC-REG-S 0.75000% 15-03.03.22	272 000.00	277 601.32	0.64
EUR	OVERSEA-CHINESE BANKING CORP-REG-S 0.25000% 17-05.10.22	200 000.00	201 670.00	0.46
EUR	RABOBANK INTERNATIONAL 4.00000% 12-11.01.22	308 000.00	342 844.94	0.78
EUR	ROYAL BANK OF CANADA-REG-S 0.50000% 15-16.12.20	563 000.00	570 155.73	1.30
EUR	SANTANDER UK PLC-REG-S 1.62500% 13-26.11.20	250 000.00	257 495.00	0.59
EUR	SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	137 000.00	141 986.82	0.32
EUR	SOCIETE GENERALE SFH-REG-S 4.00000% 12-18.01.22	300 000.00	335 146.80	0.77
EUR	SPAREBANKEN VEST BOLIGKREDITT AS-REG-S 0.25000% 15-29.04.22	240 000.00	242 584.80	0.55
EUR	SVENSKA HANDELSBANKEN AB-REG-S 1.12500% 15-14.12.22	241 000.00	250 090.52	0.57
EUR	SWEDBANK HYPOTEK AB-REG-S 0.45000% 18-23.08.23	100 000.00	101 976.33	0.23
EUR	TEMASEK FINANCIAL I LTD-REG-S 0.50000% 16-01.03.22	300 000.00	304 373.22	0.70
EUR	TORONTO-DOMINION BANK-REG-S 0.62500% 16-08.03.21	100 000.00	101 451.60	0.23
EUR	TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	200 000.00	212 512.50	0.49
EUR	TOYOTA MOTOR CREDIT CORP-REG-S 1.80000% 13-23.07.20	229 000.00	234 833.55	0.54
EUR	WESTPAC BANKING CORP-REG-S 1.37500% 13-17.04.20	421 000.00	428 020.59	0.98
EUR	WESTPAC BANKING CORP-REG-S 0.87500% 15-16.02.21	100 000.00	101 772.00	0.23
Total EUR			17 071 251.60	39.03

Total Medium term notes, fixed rate

17 071 251.60 39.03

Medium term notes, zero coupon

EUR

EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.00000% 16-18.10.22	700 000.00	706 819.40	1.61
EUR	SANOFI-REG-S 0.00000% 16-13.09.22	100 000.00	100 167.86	0.23
Total EUR			806 987.26	1.84

Total Medium term notes, zero coupon

806 987.26 1.84

Bonds, fixed rate

EUR

EUR	AUSTRIA, REPUBLIC OF 3.90000% 04-15.07.20	369 000.00	390 165.84	0.89
EUR	AUSTRIA, REPUBLIC OF 3.65000% 11-20.04.22	572 000.00	644 529.60	1.47
EUR	AUTOBAHNEN- & SCHNELLSTRASSEN AG-REG-S 0.62500% 15-15.09.22	230 000.00	237 161.74	0.54
EUR	BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	308 000.00	327 792.08	0.75
EUR	BUNDESLAENDER BUNDESREPUBLI DEUTS-REG-S 0.12500% 16-14.04.23	300 000.00	303 634.14	0.69
EUR	CREDIT SUISSE GUERNSEY LTD-REG-S 0.75000% 14-17.09.21	405 000.00	413 822.52	0.95
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.37500% 14-07.06.21	1 163 000.00	1 208 539.83	2.76
EUR	FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	2 032 000.00	2 227 498.72	5.09

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	FRANCE, REPUBLIC OF-OAT 3.25000% 11-25.10.21	1 387 000.00	1 522 357.33	3.48
EUR	GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	1 829 000.00	1 984 647.90	4.54
EUR	GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	1 615 000.00	1 727 999.45	3.95
EUR	HESEN, STATE OF 2.75000% 10-22.09.20	241 000.00	252 148.68	0.58
EUR	JOHNSON & JOHNSON 0.25000% 16-20.01.22	100 000.00	101 211.00	0.23
EUR	LFA FOERDERBANK BAYERN 2.00000% 12-30.08.22	224 000.00	240 623.53	0.55
EUR	LLOYDS BANK PLC-REG-S 0.37500% 16-18.01.21	566 000.00	571 692.83	1.31
EUR	MICROSOFT CORP 2.12500% 13-06.12.21	119 000.00	125 736.12	0.29
EUR	NETHERLANDS, KINGDOM OF THE 3.25000% 11-15.07.21	162 000.00	176 408.28	0.40
EUR	NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	916 000.00	1 000 741.00	2.29
EUR	NIEDERSACHSEN, STATE OF-REG-S 0.37500% 16-19.01.23	300 000.00	306 408.66	0.70
EUR	NORDEA MORTGAGE BANK PLC 0.02500% 17-24.01.22	450 000.00	452 764.89	1.04
EUR	NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	483 000.00	552 190.96	1.26
EUR	NOVARTIS FINANCE SA-REG-S 0.12500% 16-20.09.23	246 000.00	247 492.31	0.57
EUR	PROCTER & GAMBLE CO 4.12500% 05-07.12.20	221 000.00	237 029.13	0.54
EUR	SANTANDER UK PLC-REG-S 0.25000% 15-21.04.22	100 000.00	100 918.60	0.23
EUR	SCHLESWIG-HOLSTEIN, STATE OF-REG-S 0.12500% 18-24.05.23	500 000.00	505 558.45	1.16
EUR	SNCF RESEAU-REG-S 0.10000% 16-27.05.21	100 000.00	100 800.00	0.23
EUR	UBS AG LONDON 4.00000% 10-08.04.22	304 000.00	341 504.48	0.78
Total EUR			16 301 378.07	37.27
Total Bonds, fixed rate			16 301 378.07	37.27
Bonds, zero coupon				
EUR				
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.22	3 380 000.00	3 428 628.74	7.84
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 17-25.03.23	1 237 000.00	1 255 451.10	2.87
EUR	GERMANY, REPUBLIC OF 0.00000% 15-17.04.20	792 000.00	796 905.65	1.82
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-07.10.22	2 088 000.00	2 130 568.06	4.87
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.00000% 17-15.01.24	1 250 000.00	1 272 387.50	2.91
Total EUR			8 883 941.05	20.31
Total Bonds, zero coupon			8 883 941.05	20.31
Total Transferable securities and money market instruments listed on an official stock exchange			43 679 203.37	99.86
Total investments in securities			43 679 203.37	99.86

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds				
EUR	EURO-BOBL FUTURE 06.06.19	-2.00	-2 260.00	-0.01
Total Financial Futures on bonds			-2 260.00	-0.01
Total Derivative instruments listed on an official stock exchange			-2 260.00	-0.01
Total Derivative instruments			-2 260.00	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			193 580.92	0.44
Other assets and liabilities			-128 787.25	-0.29
Total net assets			43 741 737.04	100.00

Focused Fund – High Grade Long Term Bond (EUR)

Most important figures

	ISIN	31.3.2019	30.9.2018	30.9.2017
Net assets in EUR		16 929 990.44	27 829 138.15	53 160 748.27
Class F-acc	LU0249181222			
Units outstanding		97 539.9850	165 929.0000	318 646.0780
Net asset value per unit in EUR		173.57	167.72	166.83
Issue and redemption price per unit in EUR ¹		173.57	167.72	166.83

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	35.11
Germany	22.56
Luxembourg	8.32
The Netherlands	6.95
Belgium	6.47
Austria	5.43
Finland	3.93
Australia	2.48
Sweden	1.79
Norway	1.76
United States	1.62
Italy	1.16
Supranationals	1.09
Ivory Coast	0.93
United Kingdom	0.62
Total	100.22

Economic Breakdown as a % of net assets

Countries & central governments	57.71
Banks & credit institutions	22.04
Supranational organisations	8.76
Cantons, federal states	3.81
Public, non-profit institutions	2.57
Traffic & transportation	1.44
Finance & holding companies	1.08
Computer hardware & network equipment providers	1.03
Petroleum	0.60
Miscellaneous consumer goods	0.59
Mortgage & funding institutions	0.59
Total	100.22

Statement of Net Assets

	EUR
Assets	31.3.2019
Investments in securities, cost	16 613 486.32
Investments in securities, unrealized appreciation (depreciation)	354 464.39
Total investments in securities (Note 1)	16 967 950.71
Cash at banks, deposits on demand and deposit accounts	72 713.53
Interest receivable on securities	106 724.42
Total Assets	17 147 388.66
Liabilities	
Payable on securities purchases (Note 1)	-204 456.73
Provisions for flat fee (Note 2)	-868.45
Provisions for taxe d'abonnement (Note 3)	-413.84
Provisions for other commissions and fees (Note 2)	-11 659.20
Total provisions	-12 941.49
Total Liabilities	-217 398.22
Net assets at the end of the period	16 929 990.44

Statement of Operations

	EUR
Income	1.10.2018-31.3.2019
Interest on securities	145 863.28
Income on securities lending (Note 9)	9 061.70
Other income	4 236.23
Total income	159 161.21
Expenses	
Cost on securities lending (Note 9)	-3 624.68
Flat fee (Note 2)	-13 711.89
Taxe d'abonnement (Note 3)	-856.99
Other commissions and fees (Note 2)	-21 167.15
Interest on cash and bank overdraft	-10.74
Total expenses	-39 371.45
Net income (loss) on investments	119 789.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-105 318.42
Realized gain (loss) on financial futures	-803.90
Total realized gain (loss)	-106 122.32
Net realized gain (loss) of the period	13 667.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	606 891.22
Unrealized appreciation (depreciation) on financial futures	-1 920.00
Total changes in unrealized appreciation (depreciation)	604 971.22
Net increase (decrease) in net assets as a result of operations	618 638.66

Statement of Changes in Net Assets

	EUR
	1.10.2018-31.3.2019
Net assets at the beginning of the period	27 829 138.15
Subscriptions	329 802.54
Redemptions	-11 847 588.91
Total net subscriptions (redemptions)	-11 517 786.37
Net income (loss) on investments	119 789.76
Total realized gain (loss)	-106 122.32
Total changes in unrealized appreciation (depreciation)	604 971.22
Net increase (decrease) in net assets as a result of operations	618 638.66
Net assets at the end of the period	16 929 990.44

Development of the outstanding units

	1.10.2018-31.3.2019
Class	F-acc
Number of units outstanding at the beginning of the period	165 929.0000
Number of units issued	1 962.0000
Number of units redeemed	-70 351.0150
Number of units outstanding at the end of the period	97 539.9850

Statement of Investments in Securities and other Net Assets as of 31 March 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR

EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 18-28.06.28	100 000.00	104 685.06	0.62
EUR	RABOBANK NEDERLAND NV-REG-S 0.87500% 19-01.02.29	100 000.00	103 293.60	0.61
Total EUR			207 978.66	1.23

Total Notes, fixed rate

207 978.66 1.23

Medium term notes, fixed rate

EUR

EUR	AFRICAN DEVELOPMENT BANK 0.87500% 18-24.05.28	150 000.00	156 780.00	0.93
EUR	AUTOBAHNEN- & SCHNELLSTRASSENFINANZ AG 3.37500% 10-22.09.25	200 000.00	243 248.00	1.44
EUR	BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.00000% 16-12.01.26	351 000.00	370 972.60	2.19
EUR	BUNDESLAENDER BUNDESREPUBLI DEUT-REG-S 0.50000% 15-05.02.25	171 000.00	176 064.66	1.04
EUR	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.50000% 16-27.07.26	100 000.00	100 736.00	0.59
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.75000% 17-05.05.27	100 000.00	103 014.00	0.61
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.00000% 17-18.10.27	200 000.00	208 440.96	1.23
EUR	DNB BOLIGKREDITT AS-REG-S 0.25000% 16-07.09.26	200 000.00	198 665.44	1.17
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.40000% 18-17.02.25	225 000.00	230 575.23	1.36
EUR	EUROPEAN INVESTMENT BANK-REG-S 2.75000% 12-15.09.25	151 000.00	177 868.94	1.05
EUR	EUROPEAN INVESTMENT BANK 0.50000% 17-15.01.27	424 000.00	435 829.60	2.57
EUR	EUROPEAN STABILITY MECHANISM-REG-S 1.00000% 15-23.09.25	279 999.00	297 983.39	1.76
EUR	EUROPEAN UNION 2.87500% 12-04.04.28	150 000.00	184 708.50	1.09
EUR	LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.62500% 17-12.01.27	100 000.00	102 625.55	0.61
EUR	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.37500% 16-16.03.26	174 000.00	177 599.01	1.05
EUR	LANSFORSAKRINGAR HYPOTEK AB-REG-S 0.62500% 18-27.03.25	200 000.00	204 922.04	1.21
EUR	NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-19.02.27	100 000.00	103 009.40	0.61
EUR	NATIONAL AUSTRALIA BANK-REG-S 1.25000% 16-18.05.26	110 000.00	114 480.30	0.68
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 1.12500% 18-31.05.28	100 000.00	104 786.20	0.62
EUR	NORDEA BANK ABP-REG-S 1.12500% 17-27.09.27	100 000.00	104 850.80	0.62
EUR	OP MORTGAGE BANK-REG-S 1.00000% 14-28.11.24	100 000.00	105 290.09	0.62
EUR	SOCIETE GENERALE SFH-REG-S 0.75000% 17-18.10.27	200 000.00	205 674.00	1.21
EUR	SPAREBANKEN 1 BOLIGKREDITT-REG-S 0.25000% 16-30.08.26	100 000.00	99 462.18	0.59
EUR	WESTPAC BANKING CORP-REG-S 0.50000% 18-16.01.25	100 000.00	101 481.00	0.60
Total EUR			4 309 067.89	25.45

Total Medium term notes, fixed rate

4 309 067.89 25.45

Bonds, fixed rate

EUR

EUR	APPLE INC 2.00000% 15-17.09.27	156 000.00	174 129.08	1.03
EUR	AUSTRIA, REPUBLIC OF 6.25000% 97-15.07.27	339 000.00	514 566.07	3.04
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	153 000.00	162 046.21	0.96
EUR	BELGIUM, KINGDOM OF 5.50000% 97-28.03.28	100 000.00	146 652.00	0.87
EUR	BELGIUM, KINGDOM OF 4.50000% 11-28.03.26	182 000.00	239 422.82	1.41
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	683 000.00	708 537.37	4.18
EUR	CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.00000% 12-15.12.25	262 000.00	331 909.46	1.96
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 1.12500% 15-09.09.25	200 000.00	211 902.00	1.25
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.75000% 17-27.09.27	100 000.00	102 841.20	0.61
EUR	COLGATE-PALMOLIVE CO 0.50000% 19-06.03.26	100 000.00	100 665.34	0.59
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.22500% 16-14.09.26	200 000.00	198 500.00	1.17
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.87500% 15-15.09.25	129 000.00	137 687.63	0.81
EUR	FINLAND, REPUBLIC OF-144A-REG-S 0.50000% 17-15.09.27	160 000.00	165 875.04	0.98
EUR	FRANCE, REPUBLIC OF-OAT 6.00000% 94-25.10.25	747 000.00	1 048 716.29	6.19
EUR	FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	587 000.00	711 649.45	4.20
EUR	FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	537 000.00	607 471.58	3.59
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 15-25.11.25	487 000.00	522 890.92	3.09
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	721 000.00	734 142.39	4.34
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.75000% 17-25.05.28	716 000.00	752 013.37	4.44
EUR	GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	150 000.00	161 779.02	0.96
EUR	GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	509 000.00	554 333.22	3.27
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	1 044 000.00	1 086 386.40	6.42
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 18-15.02.28	500 000.00	530 000.00	3.13
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	50 000.00	51 732.70	0.31
EUR	GERMANY, REPUBLIC OF 6.25000% 94-04.01.24	112 000.00	148 298.01	0.88
EUR	HESSEN, STATE OF-REG-S 0.62500% 18-02.08.28	100 000.00	102 544.04	0.61
EUR	LUXEMBOURG GOVERNMENT BOND-REG-S 0.62500% 17-01.02.27	80 000.00	83 239.90	0.49
EUR	NETHERLANDS, KINGDOM OF THE 0.25000% 15-15.07.25	226 000.00	233 318.33	1.38
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.75000% 17-15.07.27	440 000.00	469 370.00	2.77
EUR	NIEDERSACHSEN, STATE OF-REG-S 0.50000% 16-08.06.26	225 000.00	230 846.72	1.36
EUR	NORDRHEIN-WESTFALEN, STATE OF-REG-S 1.25000% 14-14.03.25	127 000.00	136 307.54	0.81
EUR	NOVARTIS FINANCE SA-REG-S 0.62500% 16-20.09.28	184 000.00	183 086.78	1.08

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	NRW BANK-REG-S 0.50000% 16-11.05.26	250 000.00	256 417.00	1.51
EUR	OP MORTGAGE BANK 0.75000% 17-07.06.27	147 000.00	151 775.05	0.90
EUR	SA DE GESTION DES STOCKS DE SEC-REG-S 0.62500% 16-20.10.28	100 000.00	101 301.00	0.60
EUR	STADSHYPOTEK AB-REG-S 0.12500% 16-05.10.26	100 000.00	98 561.12	0.58
EUR	UNEDIC ASSEO-REG-S 0.62500% 15-17.02.25	100 000.00	103 691.19	0.61
EUR	UNICREDIT SPA-REG-S 0.75000% 15-30.04.25	195 000.00	196 297.92	1.16
Total EUR			12 450 904.16	73.54
Total Bonds, fixed rate			12 450 904.16	73.54
Total Transferable securities and money market instruments listed on an official stock exchange			16 967 950.71	100.22
Total investments in securities			16 967 950.71	100.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets			72 713.53	0.43
Other assets and liabilities			-110 673.80	-0.65
Total net assets			16 929 990.44	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or of any unit class are expressed in the currency of account of the subfund or of the unit class concerned and are calculated every business day by dividing the overall net assets of the subfund, assigned to each unit class, by the number of units in circulation in the respective unit class of this subfund. However, the net asset value of a unit may also be calculated on days on which no units are issued or redeemed in accordance with the preceding section. Such net asset value may be published but may only be used for performance calculations and statistics or fee calculations, but in no case as a basis for subscription and redemption orders.

A "business day" is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December, individual, non-statutory days of rest in Luxembourg and days on which stock exchanges in the main countries in which the subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of subfund issued units, taking into account the fees charged to that unit class.

If the total subscriptions or redemptions of all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund's net asset value may be increased or reduced accordingly (so-called single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the Fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in all units of the affected subfund. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. The Board of Directors can set a threshold

value for each subfund. This may consist in the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be passed on a trading day.

This adjustment is in favour of the subfund and mentioned in the Statement of Operations as "Other income".

For Subfunds that, in accordance with their investment policy, predominantly invest in money market instruments, the net assets shall be adjusted to the date customarily specified as the value date of payment of the issue or redemption price.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for that security will apply. In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the latest available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valu-

ation obtained will be verified by means of calculation methods recognised by the Management Company based on the market value of the underlying instrument from which the derivative originates.

- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money-market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

These valuation criteria are determined by the Board of Directors with prudence, on the basis of market quotations resulting from transactions or from pricing models, as well as from any other source, which may include broker statements, considered as reliable and appropriate by the Board of Directors to reflect what is believed to be the "Fair Value" of those securities at the portfolio's valuation point.

The market value of the investments can differ from the above mentioned valuation principles with respect to the financial crisis and the impact to the liquidity of the markets.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the units to be subsequently issued or redeemed, may be carried out within one day.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

h) "Mortgage-Backed-Securities"

The Fund, in accordance with its investment policies, may invest in mortgage-backed securities. A mortgage-backed security is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the mortgage-backed security of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasigovernmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal.

This gain or loss has been included in "Net realized gain or loss on sales of securities without options" in the statement of operations. In addition, prepayments of the

underlying mortgages may shorten the life of the security, thereby affecting the Fund's expected yield.

For "Mortgage-backed securities", if the factor to be applied to the nominal of the security is greater than one at the valuation date, then the nominal shown in the financial statements is adjusted to reflect this factor. In the other cases the nominal shown reflects the effect of a factor equal to one.

j) Consolidated financial statements

The consolidated financial statements of the fund are established in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as at 31 March 2019 of the fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as of 31 March 2019:

Exchange rates			
EUR	1	=	CHF 1.118246
EUR	1	=	USD 1.122850

j) Receivable on securities sales,

Payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign currency, Derivative Instrument and Forward Rate Agreements transactions. The account "Payable on securities purchases" can also include payables from foreign currency, Derivative Instrument and Forward Rate Agreements transactions.

k) Swaps

The Fund may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy. This valuation method is approved by the Board of Directors.

Changes in unrealized profits and losses are reflected in the statement of operations under "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations. The Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a determined in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

l) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Flat fee

The Fund pays a monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfunds and share classes.

Focused Fund	Maximum Flat fee p.a.	Maximum flat fee for unit classes with "hedged" p.a. in their name	Effective Flat fee
– Corporate Bond USD F-acc	2.00%		0.19%
– Corporate Bond USD (CHF hedged) F-acc		2.03%	0.19%
– Corporate Bond USD (EUR hedged) F-acc		2.03%	0.19%
– Corporate Bond USD (SGD hedged) F-acc		2.03%	0.19%
– High Grade Bond (EUR) F-acc	2.00%		0.14%
– High Grade Long Term Bond (EUR) F-acc	2.00%		0.14%

The aforementioned flat fee shall be used as follows:

- For the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Fund. This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat fees can be seen in the section entitled "The subfunds and their special investment policies" of the sales prospectus.

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:

- a) all additional expenses related to management of the Fund's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Fund, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Fund's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Fund's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Fund's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management

Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Fund's total expense ratio (TER).

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Fund.

Out of the management commission sales fees are paid to distributors and asset managers of the Company.

All taxes levied on the income and assets of the Fund, particularly the *taxe d'abonnement*, will also be borne by the Fund.

For purposes of general comparability with fee rules of different fund providers that do not have a flat fee, the term "maximum management fee" is set at 80% of the flat fee.

All costs which can be allocated to individual subfunds will be charged to these subfunds. Costs which can be allocated to unit classes will be charged to these unit classes.

If costs pertain to several or all subfunds/unit classes, however, these costs will be charged to the subfunds/unit classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company itself or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfunds making the investment may not be charged with any of the target fund's issue commissions.

Details on the ongoing charges of the Company can be found in the KIID.

Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg legislation. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital-gains or wealth taxes. However, each subfund is subject to the Grand Duchy of Luxembourg's "taxe d'abonnement" at a reduced rate of 0.01% p.a. on total net assets, which is payable at the end of every quarter. This tax is calculated on the total net assets of each subfund at the end of every quarter.

The taxe d'abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Income distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the fund falling below the minimum amount for fund assets laid down. If distributions are made, payment will be effected within four months of the end of the financial year.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

In principle, no distributions are planned.

Note 5 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as of 31 March 2019 can be summarised as follows:

a) Financial Futures

Focused Fund	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Corporate Bond USD	471 703 125.00 USD	- USD
– High Grade Bond (EUR)	- EUR	266 280.00 EUR

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Swaps

Focused Fund	Credit Default Swaps (bought)	Credit Default Swaps (sold)
– Corporate Bond USD	- USD	30 391 014.00 USD

Note 6 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Focused Fund	Total Expense Ratio (TER)
– Corporate Bond USD F-acc	0.20%
– Corporate Bond USD (CHF hedged) F-acc	0.20%
– Corporate Bond USD (EUR hedged) F-acc	0.20%
– Corporate Bond USD (SGD hedged) F-acc	0.20%
– High Grade Bond (EUR) F-acc	0.18%
– High Grade Long Term Bond (EUR) F-acc	0.22%

The TER for classes of units which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 7 – Soft commission arrangements

During the period from 1 October 2018 until 31 March 2019, no "soft commission arrangements" were entered into on behalf of Focused Fund and "soft commissions" amount to nil.

Note 8 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the fund subject to the jurisdiction of the countries in which the fund units were bought and sold.

The German version of these financial statements is the authoritative version. However, in the case of units sold to investors from the other countries in which fund units can be bought and sold, the Management Company and the Depositary Bank may recognize approved translations i.e. approved by the Management Company and the Depositary Bank) into the languages concerned as binding upon themselves and the fund.

Note 9 – Securities Lending

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as Securities Lending Agent.

Focused Fund	Counterparty Exposure from Securities Lending as of 31 March 2019		Collateral Breakdown (Weight in %) as of 31 March 2019		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Corporate Bond USD	38 598 471.85 USD	40 588 758.91 USD	31.46	68.54	0.00
– High Grade Bond (EUR)	21 058 391.46 EUR	22 144 243.87 EUR	31.46	68.54	0.00
– High Grade Long Term Bond (EUR)	7 528 072.38 EUR	7 916 249.02 EUR	31.46	68.54	0.00

Appendix

1) Collateral – Securities Lending

	Focused Fund – Corporate Bond USD (in %)	Focused Fund – High Grade Bond (EUR) (in %)	Focused Fund – High Grade Long Term Bond (EUR) (in %)
by Country:			
– Australia	1.32	1.32	1.32
– Belgium	1.09	1.09	1.09
– British Virgin Islands	0.03	0.03	0.03
– Cayman Islands	0.37	0.37	0.37
– China	2.20	2.20	2.20
– Curacao	0.02	0.02	0.02
– Denmark	0.70	0.70	0.70
– Germany	6.92	6.92	6.92
– Ivory Coast	0.01	0.01	0.01
– Finland	0.22	0.22	0.22
– France	10.40	10.40	10.40
– United Kingdom	17.56	17.56	17.56
– Hong Kong	1.30	1.30	1.30
– Japan	6.17	6.17	6.17
– Canada	3.76	3.76	3.76
– Liechtenstein	0.00	0.00	0.00
– Luxembourg	0.25	0.25	0.25
– New Zealand	0.07	0.07	0.07
– The Netherlands	3.94	3.94	3.94
– Norway	1.13	1.13	1.13
– Austria	0.78	0.78	0.78
– Sweden	1.26	1.26	1.26
– Switzerland	18.74	18.74	18.74
– Singapore	0.93	0.93	0.93
– South Korea	0.00	0.00	0.00
– Supranationals	1.40	1.40	1.40
– Venezuela	0.02	0.02	0.02
– United Arab Emirates	0.01	0.01	0.01
– United States	19.40	19.40	19.40
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	71.01	71.01	71.01
– Rating <=AA-	25.69	25.69	25.69
– without Rating:	3.30	3.30	3.30
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	3 314 344 317.81 USD	49 842 166.49 EUR	19 602 870.15 EUR
Average Securities Lent (2)	62 907 883.98 USD	22 368 324.79 EUR	9 644 382.87 EUR
Average Collateral Ratio	103.92%	103.92%	103.92%
Average Securities Lending Ratio (2)/(1)	1.90%	44.88%	49.20%
Securities Lending revenues	59 860.28 USD	19 669.48 EUR	9 061.70 EUR
Securities Lending costs	23 944.11 USD	7 867.79 EUR	3 624.68 EUR
Net Securities Lending revenues	35 916.17 USD	11 801.69 EUR	5 437.02 EUR

Appendix

2) Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter "SFT") (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2019.

Focused Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Corporate Bond USD	1.12%	1.17%
– High Grade Bond (EUR)	48.14%	48.67%
– High Grade Long Term Bond (EUR)	44.47%	44.89%

The total amount (absolute value) of the securities lent is disclosed in Note 9 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	Focused Fund – Corporate Bond USD	Focused Fund – High Grade Bond (EUR)	Focused Fund – High Grade Long Term Bond (EUR)
United Kingdom	6 202 237.92	3 383 790.80	1 209 656.59
United States	4 282 546.92	2 336 453.88	835 248.69
French Republic	2 991 607.19	1 632 148.43	583 469.61
Roche Holding AG	1 903 479.72	1 038 492.43	371 246.12
Nestle SA	1 682 138.27	917 733.90	328 076.68
Japan Government Ten	1 080 453.36	589 469.19	210 726.76
Novartis AG	910 068.90	496 511.55	177 495.75
Federal Republic of Germany	794 412.59	433 412.27	154 938.66
Zurich Insurance Group AG	655 738.80	357 755.21	127 892.35
Fast Retailing Co Ltd	615 667.03	335 893.02	120 076.93

Appendix

The ten largest issuers of SFTs

All SFTs of the subfunds of this Fund are held with one counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

- Type of collateral is available in Note 9 "Securities Lending".
- Quality of collateral is available in Appendix 1) Collateral – Securities Lending "by Credit Rating (Bonds)".

Maturity tenor of collateral

	Focused Fund – Corporate Bond USD	Focused Fund – High Grade Bond (EUR)	Focused Fund – High Grade Long Term Bond (EUR)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	288 024.59	157 139.24	56 175.02
1 month to 3 months	252 193.02	137 590.41	49 186.59
3 months to 1 year	2 855 986.99	1 558 157.33	557 018.86
Above 1 year	24 424 362.73	13 325 340.79	4 763 617.87
Unlimited	12 768 191.58	6 966 016.10	2 490 250.68

Currency of collateral

Currency of collateral	Percentage
USD	25.41%
EUR	21.39%
CHF	19.91%
GBP	18.81%
JPY	5.41%
HKD	3.35%
CAD	2.65%
AUD	0.76%
NOK	0.63%
SGD	0.60%
DKK	0.59%
SEK	0.29%
NZD	0.20%
ZAR	0.00%
TRY	0.00%
Total	100.00%

Appendix

Maturity tenor of SFTs broken down by maturity buckets:

	Focused Fund – Corporate Bond USD	Focused Fund – High Grade Bond (EUR)	Focused Fund – High Grade Long Term Bond (EUR)
Up to 1 day	38 598 471.85	21 058 391.46	7 528 072.38
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	Focused Fund – Corporate Bond USD Securities Lending	Focused Fund – High Grade Bond (EUR) Securities Lending	Focused Fund – High Grade Long Term Bond (EUR) Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	38 598 471.85 USD	21 058 391.46 EUR	7 528 072.38 EUR

Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depositary. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

Income-Ratio (Fund)

Focused Fund	Percentage
– Corporate Bond USD	0.16%
– High Grade Bond (EUR)	0.09%
– High Grade Long Term Bond (EUR)	0.12%

Expense-Ratio (Securities Lending Agent)

Focused Fund	Percentage
– Corporate Bond USD	0.06%
– High Grade Bond (EUR)	0.04%
– High Grade Long Term Bond (EUR)	0.05%

