

HSBC Global Investment Funds
Unaudited Semi-Annual Report for the period
from 1 April 2019 to 30 September 2019

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



Unaudited semi-annual report for the period from 1 April 2019 to 30 September 2019

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

Information concerning the distribution of shares of HSBC Global Investment Funds in or from Switzerland.

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

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

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

| | |
|--|--|
| Asia Bond | Global Corporate Fixed Term Bond 2020 |
| Asian Currencies Bond | Global Credit Floating Rate Fixed Term Bond 2022 - 1 |
| Brazil Bond | Global Credit Floating Rate Fixed Term Bond 2023 - 1 |
| China A-shares Equity (launched as at 16 September 2019) | (launched as at 24 June 2019) |
| China Multi-Asset Income | Global Credit Floating Rate Fixed Term Bond 2023 - 2 |
| Economic Scale GEM Equity | (launched as at 19 September 2019) |
| Euro Convertible Bond | Global Emerging Markets Local Currency Rates |
| Euro Credit Bond | Global Emerging Markets Local Debt |
| Euro Credit Bond Total Return | Global Inflation Linked Bond |
| Euroland Growth | Global Short Duration High Yield Bond |
| Frontier Markets | Indonesia Bond (closed as at 3 July 2019) |
| GEM Debt Total Return | Mexico Equity |
| GEM Inflation Linked Bond | Multi-Asset Style Factors |
| Global Securitised Credit Bond | Multi-Strategy Target Return |
| Global High Yield Securitised Credit Bond | RMB Fixed Income |
| Global Bond Total Return | Singapore Dollar Income Bond |
| | Turkey Equity |

Statement of changes in the investment portfolio

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

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

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Board of Directors

- ▶ **George Efthimiou** (Chairman), Global Chief Operating Officer
HSBC Global Asset Management Limited,
8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom.
- ▶ **Dr. Michael Boehm**, Chief Operating Officer
HSBC Global Asset Management (Deutschland) GmbH,
Königsallee 21/23, 40212 Düsseldorf, Germany.
- ▶ **Jean de Courrèges**, Independent Director
Resident in Luxembourg.
- ▶ **Eimear Cowhey**, Independent Director
Resident in the Republic of Ireland.
- ▶ **Peter Dew**, Independent Director
Resident in the United Kingdom.
- ▶ **Anthony Jeffs**, Head of Product Platforms
(Appointed with effect from 8 November 2019)
HSBC Global Asset Management Limited,
8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom.
- ▶ **John Li**, Independent Director
The Directors' Office S.A., 19, Rue de Bitbourg, L-1273 Luxembourg,
Grand Duchy of Luxembourg.
- ▶ **Joanna Munro**, Global Head of Fiduciary Governance
(Resigned 25 September 2019)
HSBC Global Asset Management Limited,
8 Canada Square, Canary Wharf, London E14 5HQ, United Kingdom.
- ▶ **Matteo Pardi**, Chief Executive Officer
HSBC Global Asset Management (France)
Immeuble Coeur Défense - Tour A,
110 Esplanade du Général de Gaulle - La Défense 4,
75419 Paris Cedex 08, France.

Management and Administration

| | |
|---|---|
| Registered Office | 16, boulevard d'Avranches, L-1160 Luxembourg Grand Duchy of Luxembourg, R.C.S. Luxembourg N° B-25087. |
| Management Company | HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. |
| Administration Agent, Depositary Bank, Central Paying Agent, Domiciliary Agent, Registrar and Transfer Agent | HSBC France, Luxembourg Branch 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg. |
| Investment Advisers | HSBC Global Asset Management (France) Immeuble Cœur Défense - Tour A, 110 Esplanade du Général de Gaulle - La Défense 4, 75419 Paris Cedex 08, France. HSBC Global Asset Management (Hong Kong) Limited Level 22, HSBC Main Building, Queen's Road Central, Hong Kong SAR. HSBC Global Asset Management (Mexico) S.A. de C.V Paseo de la Reforma no. 347, P. 15, Col. Cuauhtémoc, C.P. 06500, México, D.F., México. HSBC Global Asset Management (UK) Limited 8, Canada Square, London E14 5HQ, United Kingdom. HSBC Global Asset Management (USA) Inc. 452 Fifth Avenue, 7th Floor, New York, NY 10018, USA. HSBC Portfoy Yonetimi A.S. Esentepe Mahallesi, Büyükdere Caddesi, No:128, 34394 Sisli, Istanbul, Turkey. |

Management and Administration (continued)

Distributors

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

HSBC Investment Funds (Hong Kong) Limited
HSBC Main Building, 1 Queen's Road Central, Hong Kong SAR.

HSBC Global Asset Management (Singapore) Limited
21, Collyer Quay, #06-01 HSBC Building, Singapore 049320, Singapore.

HSBC Global Asset Management (France)
Immeuble Coeur Défense - Tour A,
110 Esplanade du Général de Gaulle - La Défense 4,
75419 Paris Cedex 08, France.

HSBC Trinkaus & Burkhardt AG
Königsallee 21/23, D-40212 Düsseldorf, Germany.

HSBC Global Asset Management (UK) Limited
8 Canada Square, London E14 5HQ, United Kingdom.

HSBC Global Asset Management (Malta) Ltd
Operations Centre, 80 Mill Street, Qormi, QRM 3101, Malta.

HSBC Global Asset Management (Bermuda) Limited
6 Front Street, 2nd Floor, Hamilton HM 11, Bermuda.

HSBC Securities (USA) Inc
452 Fifth Avenue, New York, 10018, United States.

HSBC Saudi Arabia
7267 Olaya-AlMurooj, Riyadh 12283-225
Kingdom of Saudi Arabia.

HSBC Bank Australia
Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue,
Sydney NSW 2000, Australia.

HSBC Global Asset Management (Japan) K. K.
HSBC Building 11-1, Nihonbashi 3 –Chome, Chuo-Ku,
Tokyo, 103-0027, Japan.

Management and Administration (continued)

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

Statement of Net Assets

as at 30 September 2019

| | | International and Regional Equity Sub-funds | | | |
|---|-------|---|--------------------------|--|--|
| | | COMBINED USD | Asia ex Japan Equity USD | Asia ex Japan Equity Smaller Companies USD | Asia Pacific ex Japan Equity High Dividend USD |
| | Notes | | | | |
| ASSETS | | | | | |
| Investments in Securities at Cost | | 35,417,136,217 | 423,771,070 | 799,764,532 | 260,824,627 |
| Unrealised Appreciation/(Depreciation) | | 1,101,675,545 | 5,143,761 | (57,694,666) | 17,220,000 |
| Investments in Securities at Market Value | | 36,518,811,762 | 428,914,831 | 742,069,866 | 278,044,627 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 9 | 110,675,925 | 2,020 | - | 26 |
| Unrealised Gain on Futures | 10 | 26,319,747 | - | 311,583 | - |
| Unrealised Gain on Swaps | 11 | 58,811,780 | - | - | - |
| Option Contracts at Market Value | 13 | 8,324 | - | - | - |
| Cash at Bank | | 1,246,385,393 | 10,042,904 | 13,008,863 | 11,001,784 |
| Dividend and Interest Receivable, Net | | 339,997,308 | 2,993,897 | 2,843,866 | 761,697 |
| Receivable from Brokers | | 851,535,865 | 10,533,833 | 22,134,003 | 6,386,057 |
| Receivable from Shareholders | | 169,151,985 | 540,538 | 77,764 | 853,765 |
| Other Assets | | 6,398,245 | - | 577 | - |
| Total Assets | | 39,328,096,334 | 453,028,023 | 780,446,522 | 297,047,956 |
| LIABILITIES | | | | | |
| Unrealised Loss on Forward Foreign Exchange Contracts | 9 | (136,445,375) | (101,773) | - | (1,498) |
| Unrealised Loss on Futures | 10 | (19,558,527) | - | - | - |
| Unrealised Loss on Swaps | 11 | (63,651,210) | - | - | - |
| Bank Overdraft | | (225,943,822) | - | (192,001) | (857,234) |
| Payable to Brokers | | (933,240,477) | (16,128,212) | (8,619,817) | (10,811,498) |
| Payable to Shareholders | | (230,323,207) | (913,745) | (18,536,477) | (557,385) |
| Dividend Payable | | (115,652,940) | - | - | (456,132) |
| Other Liabilities | | (28,012,833) | (881,361) | (1,143,848) | (445,244) |
| Total Liabilities | | (1,752,828,391) | (18,025,091) | (28,492,143) | (13,128,991) |
| Total Net Assets | | 37,575,267,943 | 435,002,932 | 751,954,379 | 283,918,965 |
| TWO YEAR ASSET SUMMARY | | | | | |
| 31 March 2019 | | 34,736,470,384 | 545,684,480 | 877,174,884 | 323,548,527 |
| 31 March 2018 | | 41,374,996,820 | 546,810,447 | 1,546,654,361 | 374,616,976 |

Statement of Net Assets

as at 30 September 2019

| BRIC Equity USD | BRIC Markets Equity USD | China Consumer Opportunities USD | Economic Scale GEM Equity USD | Economic Scale Global Equity USD | Emerging Wealth USD |
|--------------------|-------------------------------|--|-------------------------------------|--|------------------------|
| 276,342,964 | 125,830,596 | 30,796,983 | 488,930,823 | 138,189,705 | 12,743,563 |
| 29,050,032 | 17,043,214 | 1,899,811 | (25,762,801) | 6,483,110 | 1,782,682 |
| 305,392,996 | 142,873,810 | 32,696,794 | 463,168,022 | 144,672,815 | 14,526,245 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 3,970,906 | 1,852,778 | 1,413,158 | 2,749,618 | 1,767,656 | 874,842 |
| 587,043 | 275,069 | 76,068 | 1,083,628 | 358,131 | 33,486 |
| 269,871 | 159,951 | 134,835 | 21,264 | 12,380 | 1,370 |
| 35,137 | 336,837 | 9,025 | 504,957 | 12,115 | - |
| - | - | 52,459 | 4,667 | 136,221 | 7,474 |
| 310,255,953 | 145,498,445 | 34,382,339 | 467,532,156 | 146,959,318 | 15,443,417 |
| - | - | - | - | - | - |
| - | - | (8,369) | (89,845) | (17,436) | (5,021) |
| - | - | - | - | - | - |
| - | - | - | (103,823) | - | - |
| (1,164,833) | (580,801) | (134,900) | (20,961) | (11,220) | (1,377) |
| (516,653) | (247,262) | (541,937) | (488,830) | (51,437) | (1,370) |
| - | - | - | - | - | - |
| (745,148) | (207,951) | (60,762) | (221,024) | (111,549) | (27,160) |
| (2,426,634) | (1,036,014) | (745,968) | (924,483) | (191,642) | (34,928) |
| 307,829,319 | 144,462,431 | 33,636,371 | 466,607,673 | 146,767,676 | 15,408,489 |
| 329,564,532 | 161,390,675 | 41,689,937 | 555,904,401 | 151,115,299 | 14,973,571 |
| 388,407,588 | 181,327,582 | 58,143,078 | 583,216,929 | 176,444,531 | 14,735,663 |

Statement of Net Assets

as at 30 September 2019

| | Notes | Euroland Equity EUR | Euroland Equity Smaller Companies EUR | Euroland Growth EUR | European Equity EUR |
|---|-------|------------------------|--|------------------------|------------------------|
| ASSETS | | | | | |
| Investments in Securities at Cost | | 484,967,942 | 280,848,908 | 188,984,438 | 67,462,747 |
| Unrealised Appreciation/(Depreciation) | | 13,740,561 | 29,702,617 | 30,234,838 | (2,410,547) |
| Investments in Securities at Market Value | | 498,708,503 | 310,551,525 | 219,219,276 | 65,052,200 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 9 | 33,285 | 2,219 | - | - |
| Unrealised Gain on Futures | 10 | 73,525 | - | 121,600 | - |
| Unrealised Gain on Swaps | 11 | - | - | - | - |
| Option Contracts at Market Value | 13 | - | - | - | - |
| Cash at Bank | | 12,272,554 | 6,530,542 | 9,829,585 | 570,230 |
| Dividend and Interest Receivable, Net | | 296,680 | 158,318 | 88,457 | 60,184 |
| Receivable from Brokers | | 477 | 183 | - | - |
| Receivable from Shareholders | | 135,065 | 146,848 | 59,763 | 3,039 |
| Other Assets | | 2,839,240 | 671,567 | 429,800 | 236,696 |
| Total Assets | | 514,359,329 | 318,061,202 | 229,748,481 | 65,922,349 |
| LIABILITIES | | | | | |
| Unrealised Loss on Forward Foreign Exchange Contracts | 9 | (661) | (40) | - | - |
| Unrealised Loss on Futures | 10 | - | - | - | - |
| Unrealised Loss on Swaps | 11 | - | - | - | - |
| Bank Overdraft | | - | - | - | - |
| Payable to Brokers | | (479) | (183) | (1,160,145) | - |
| Payable to Shareholders | | (1,174,554) | (358,365) | (93,153) | (43,888) |
| Dividend Payable | | - | - | - | - |
| Other Liabilities | | (388,150) | (264,623) | (64,113) | (74,668) |
| Total Liabilities | | (1,563,844) | (623,211) | (1,317,411) | (118,556) |
| Total Net Assets | | 512,795,485 | 317,437,991 | 228,431,070 | 65,803,793 |
| TWO YEAR ASSET SUMMARY | | | | | |
| 31 March 2019 | | 576,983,269 | 335,589,426 | 187,067,443 | 66,984,286 |
| 31 March 2018 | | 838,256,710 | 520,685,613 | 180,742,373 | 82,949,041 |

Statement of Net Assets

as at 30 September 2019

| Frontier Markets USD | GEM Equity Volatility Focused USD | Global Emerging Markets Equity USD | Global Equity Climate Change USD | Global Equity Dividend USD | Global Equity Volatility Focused USD |
|-------------------------|---|--|--|----------------------------------|--|
| 258,440,753 | 10,095,432 | 183,931,605 | 18,558,435 | 33,028,078 | 116,146,967 |
| (6,266,915) | (326,108) | 11,374,655 | 2,150,951 | 831,299 | 12,930,095 |
| 252,173,838 | 9,769,324 | 195,306,260 | 20,709,386 | 33,859,377 | 129,077,062 |
| - | - | - | - | - | 29,192 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 4,552,566 | 149,679 | 3,556,115 | 630,484 | 187,131 | 5,828,940 |
| 702,948 | 23,321 | 496,838 | 42,688 | 80,169 | 253,213 |
| 195,208 | - | 282,054 | 420,570 | - | 559,082 |
| 67,065 | - | 251,102 | 13,128 | 21,515 | 858,450 |
| - | 140 | 3,447 | 4,964 | 66,790 | 171,356 |
| 257,691,625 | 9,942,464 | 199,895,816 | 21,821,220 | 34,214,982 | 136,777,295 |
| - | - | - | - | - | (129,346) |
| - | - | (13,140) | - | - | (12,028) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (203,311) | - | (199,169) | (4,284) | - | (559,136) |
| (52,035) | - | (90,508) | (236,515) | - | (1,427,799) |
| - | - | - | (24,162) | (86,235) | (271,575) |
| (383,943) | (3,093) | (309,590) | (29,769) | (59,058) | (239,895) |
| (639,289) | (3,093) | (612,407) | (294,730) | (145,293) | (2,639,779) |
| 257,052,336 | 9,939,371 | 199,283,409 | 21,526,490 | 34,069,689 | 134,137,516 |
| 272,023,112 | 11,359,645 | 195,323,365 | 14,941,703 | 31,758,470 | 178,615,431 |
| 465,884,258 | 13,371,688 | 201,433,625 | 17,406,175 | 26,361,209 | 200,416,932 |

Statement of Net Assets

as at 30 September 2019

| | Notes | Market Specific Equity Sub-funds | | | China A-shares Equity (launched as at 16 September 2019) USD |
|--|-------|--------------------------------------|-------------------------------------|----------------------|--|
| | | Global Lower Carbon Equity USD | Global Real Estate Equity USD | Brazil Equity USD | |
| ASSETS | | | | | |
| <i>Investments in Securities at Cost</i> | | 29,159,279 | 1,072,620,409 | 225,041,685 | 53,499,512 |
| <i>Unrealised Appreciation/(Depreciation)</i> | | 850,376 | 104,399,510 | 8,216,781 | (1,692,750) |
| Investments in Securities at Market Value | | 30,009,655 | 1,177,019,919 | 233,258,466 | 51,806,762 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 9 | - | - | - | - |
| Unrealised Gain on Futures | 10 | 1,325 | - | - | - |
| Unrealised Gain on Swaps | 11 | - | - | - | - |
| Option Contracts at Market Value | 13 | - | - | - | - |
| Cash at Bank | | 344,446 | 17,344,094 | 3,095,045 | 181,787 |
| Dividend and Interest Receivable, Net | | 76,496 | 4,379,213 | 1,715,295 | - |
| Receivable from Brokers | | 553,097 | - | 1,430,825 | 482,540 |
| Receivable from Shareholders | | 1,302,820 | 638,525 | 12,340,328 | - |
| Other Assets | | 24,622 | 1,140,900 | - | - |
| Total Assets | | 32,312,461 | 1,200,522,651 | 251,839,959 | 52,471,089 |
| LIABILITIES | | | | | |
| Unrealised Loss on Forward Foreign Exchange Contracts | 9 | - | (277) | - | - |
| Unrealised Loss on Futures | 10 | (384) | - | - | - |
| Unrealised Loss on Swaps | 11 | - | - | - | - |
| Bank Overdraft | | (6,532) | - | - | - |
| Payable to Brokers | | (1,410,470) | - | (472,280) | - |
| Payable to Shareholders | | (336,113) | (1,166,432) | (13,174,181) | - |
| Dividend Payable | | (32,745) | (7,570,424) | - | - |
| Other Liabilities | | (49,875) | (1,149,004) | (517,219) | (12,967) |
| Total Liabilities | | (1,836,119) | (9,886,137) | (14,163,680) | (12,967) |
| Total Net Assets | | 30,476,342 | 1,190,636,514 | 237,676,279 | 52,458,122 |
| TWO YEAR ASSET SUMMARY | | | | | |
| 31 March 2019 | | 37,675,891 | 1,180,354,568 | 356,933,820 | - |
| 31 March 2018 | | 31,930,591 | 1,117,775,623 | 413,117,730 | - |

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

Statement of Net Assets

as at 30 September 2019

| Chinese Equity USD | Economic Scale Japan Equity JPY | Economic Scale US Equity USD | Hong Kong Equity USD | Indian Equity USD | Mexico Equity USD |
|-----------------------|---------------------------------------|------------------------------------|----------------------------|----------------------|----------------------|
| 961,329,778 | 15,056,895,056 | 848,227,973 | 109,123,567 | 1,093,170,393 | 47,433,990 |
| 147,003,773 | (317,433,568) | 111,254,876 | 3,684,336 | 188,382,373 | (5,942,959) |
| 1,108,333,551 | 14,739,461,488 | 959,482,849 | 112,807,903 | 1,281,552,766 | 41,491,031 |
| - | 322,078 | 5,443 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 3,451,430 | 93,893,152 | 2,587,893 | 1,283,693 | 25,034,894 | 1,622,334 |
| 1,595,641 | 189,330,254 | 989,975 | 166,807 | 253,354 | 3 |
| 25,051,618 | 51,322,038 | 617,686 | 327,457 | 11,429,244 | 40,791 |
| 601,519 | 18,781,737 | 8,415,978 | 170,665 | 2,489,340 | 22,943 |
| - | - | - | - | 25 | - |
| 1,139,033,759 | 15,093,110,747 | 972,099,824 | 114,756,525 | 1,320,759,623 | 43,177,102 |
| - | (61,185) | (400,019) | - | - | - |
| - | (1,088,748) | (27,110) | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (13,581,310) | (51,141,702) | (561,016) | (314,112) | (10,809,151) | (40,828) |
| (2,624,315) | (54,691,304) | (8,664,388) | (143,454) | (7,034,963) | (26,965) |
| - | - | - | - | - | - |
| (1,765,302) | (37,049,067) | (623,184) | (122,199) | (1,785,507) | (38,307) |
| (17,970,927) | (144,032,006) | (10,275,717) | (579,765) | (19,629,621) | (106,100) |
| 1,121,062,832 | 14,949,078,741 | 961,824,107 | 114,176,760 | 1,301,130,002 | 43,071,002 |
| 1,284,947,554 | 16,825,792,076 | 954,199,453 | 134,358,287 | 1,451,539,761 | 51,476,099 |
| 1,633,081,397 | 17,827,617,092 | 880,547,833 | 178,149,887 | 1,684,786,145 | 92,198,456 |

Statement of Net Assets

as at 30 September 2019

| | Notes | Russia Equity USD | Thai Equity USD | Turkey Equity EUR | UK Equity GBP |
|---|-------|----------------------|--------------------|----------------------|-------------------|
| ASSETS | | | | | |
| Investments in Securities at Cost | | 139,837,899 | 47,201,891 | 55,254,247 | 17,613,257 |
| Unrealised Appreciation/(Depreciation) | | 13,960,279 | 4,064,630 | 4,690,953 | 1,340,963 |
| Investments in Securities at Market Value | | 153,798,178 | 51,266,521 | 59,945,200 | 18,954,220 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 9 | - | - | - | - |
| Unrealised Gain on Futures | 10 | - | - | - | - |
| Unrealised Gain on Swaps | 11 | - | - | - | - |
| Option Contracts at Market Value | 13 | - | - | - | - |
| Cash at Bank | | 2,274,550 | 652,862 | 1,265,988 | 477,422 |
| Dividend and Interest Receivable, Net | | 529,969 | 386 | 10,663 | 29,106 |
| Receivable from Brokers | | 402,291 | 424,610 | 831,365 | 3,642 |
| Receivable from Shareholders | | 611,579 | 66,858 | 160,173 | 858 |
| Other Assets | | - | 41 | 1,856 | 47,747 |
| Total Assets | | 157,616,567 | 52,411,278 | 62,215,245 | 19,512,995 |
| LIABILITIES | | | | | |
| Unrealised Loss on Forward Foreign Exchange Contracts | 9 | - | - | - | - |
| Unrealised Loss on Futures | 10 | - | - | - | - |
| Unrealised Loss on Swaps | 11 | - | - | - | - |
| Bank Overdraft | | - | - | - | - |
| Payable to Brokers | | (708,529) | (350,121) | (225,138) | (6,187) |
| Payable to Shareholders | | (1,557,756) | (290,192) | (485,626) | (16,762) |
| Dividend Payable | | - | - | - | - |
| Other Liabilities | | (347,735) | (79,883) | (96,022) | (25,723) |
| Total Liabilities | | (2,614,020) | (720,196) | (806,786) | (48,672) |
| Total Net Assets | | 155,002,547 | 51,691,082 | 61,408,459 | 19,464,323 |
| TWO YEAR ASSET SUMMARY | | | | | |
| 31 March 2019 | | 182,742,997 | 60,338,452 | 53,981,621 | 19,583,303 |
| 31 March 2018 | | 269,451,150 | 102,051,243 | 57,172,638 | 23,542,323 |

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

Statement of Net Assets

as at 30 September 2019

| Bond Sub-funds | | | | | |
|--------------------|---------------------------------|--------------------|--------------------|-------------------------|---|
| Asia Bond USD | Asian Currencies Bond USD | Brazil Bond USD | Euro Bond EUR | Euro Credit Bond EUR | Euro Credit Bond Total Return EUR |
| 95,196,329 | 35,538,326 | 74,590,669 | 115,656,520 | 488,365,796 | 229,140,156 |
| 4,589,862 | 746,498 | 4,587,585 | 11,484,771 | 19,358,857 | 5,323,725 |
| 99,786,191 | 36,284,824 | 79,178,254 | 127,141,291 | 507,724,653 | 234,463,881 |
| 4 | 4,606 | 4,204 | - | 5,623 | - |
| - | - | - | 83,110 | 412,880 | 653,085 |
| - | - | 50,269 | - | 984,091 | 477,275 |
| - | - | - | - | - | - |
| 1,585,271 | 502,705 | 659,705 | 1,565,495 | 37,385,456 | 16,346,781 |
| 1,176,012 | 300,737 | 1,139,925 | 1,097,037 | 4,919,504 | 2,625,755 |
| 3,615,876 | 182,614 | 53,654 | 101,850 | 7,696,521 | 2,300,780 |
| 2,233,510 | 1,211 | 704,757 | 287,105 | 709,954 | 92,436 |
| - | - | - | - | - | - |
| 108,396,864 | 37,276,697 | 81,790,768 | 130,275,888 | 559,838,682 | 256,959,993 |
| (563,741) | (3,626) | (93,260) | - | - | - |
| - | - | - | - | (220,220) | - |
| - | - | - | - | - | - |
| (47,303) | - | - | - | (11,625,831) | (5,390,623) |
| (5,652,819) | (182,703) | (623,960) | (30,000) | (32,000) | - |
| (219,408) | (234,467) | (56,351) | (66,796) | (28,960,148) | (14,639) |
| (60,424) | - | - | - | - | - |
| (31,483) | (25,066) | (66,465) | (37,231) | (1,002,475) | (433,240) |
| (6,575,178) | (445,862) | (840,036) | (134,027) | (41,840,674) | (5,838,502) |
| 101,821,686 | 36,830,835 | 80,950,732 | 130,141,861 | 517,998,008 | 251,121,491 |
| 93,644,651 | 38,415,445 | 92,330,332 | 142,867,335 | 538,246,076 | 212,526,969 |
| 85,053,246 | 42,545,835 | 163,808,665 | 140,262,717 | 888,404,875 | 353,111,025 |

Statement of Net Assets

as at 30 September 2019

| | Notes | Euro High Yield Bond EUR | GEM Debt Total Return USD | GEM Inflation Linked Bond USD | Global Investment Grade Securitized Credit Bond* USD |
|---|-------|--------------------------------|---------------------------------|--|---|
| ASSETS | | | | | |
| Investments in Securities at Cost | | 1,700,364,110 | 1,044,488,396 | 10,817,791 | 963,192,788 |
| Unrealised Appreciation/(Depreciation) | | 99,620,969 | (7,418,226) | 847,008 | (8,876,403) |
| Investments in Securities at Market Value | | 1,799,985,079 | 1,037,070,170 | 11,664,799 | 954,316,385 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 9 | 754,250 | 3,261,521 | 182,482 | 3,596,716 |
| Unrealised Gain on Futures | 10 | 1,463,030 | 1,973,192 | - | - |
| Unrealised Gain on Swaps | 11 | 2,528,501 | 3,299,003 | - | - |
| Option Contracts at Market Value | 13 | - | - | - | - |
| Cash at Bank | | 74,662,366 | 42,102,768 | 452,859 | 7,717,176 |
| Dividend and Interest Receivable, Net | | 30,743,349 | 12,085,502 | 108,800 | 3,499,347 |
| Receivable from Brokers | | 21,474,595 | 89,580,104 | 56,476 | 465,449 |
| Receivable from Shareholders | | 2,213,285 | 310,531 | 5,646 | 1,037,788 |
| Other Assets | | - | - | - | 1,648 |
| Total Assets | | 1,933,824,455 | 1,189,682,791 | 12,471,062 | 970,634,509 |
| LIABILITIES | | | | | |
| Unrealised Loss on Forward Foreign Exchange Contracts | 9 | (127,449) | (22,606,306) | (209,786) | (3,983,731) |
| Unrealised Loss on Futures | 10 | - | - | - | - |
| Unrealised Loss on Swaps | 11 | - | (12,455,702) | - | - |
| Bank Overdraft | | (6,180,059) | (20,317,424) | - | - |
| Payable to Brokers | | (5,348,665) | (62,805,009) | (17,571) | (7,504,748) |
| Payable to Shareholders | | (1,446,135) | (7,287,643) | (78,042) | (523,066) |
| Dividend Payable | | (726) | (6,174) | - | (3,391,966) |
| Other Liabilities | | (987,711) | (1,478,368) | (11,216) | (121,578) |
| Total Liabilities | | (14,090,745) | (126,956,626) | (316,615) | (15,525,089) |
| Total Net Assets | | 1,919,733,710 | 1,062,726,165 | 12,154,447 | 955,109,420 |

TWO YEAR ASSET SUMMARY

| | | | | |
|---------------|---------------|---------------|------------|-------------|
| 31 March 2019 | 1,793,457,833 | 1,461,671,818 | 13,470,865 | 542,875,418 |
| 31 March 2018 | 1,539,174,678 | 2,756,266,678 | 17,901,451 | 365,881,927 |

* Until 23 August 2019, the sub-fund is named Global Asset-Backed Bond.

Statement of Net Assets

as at 30 September 2019

| Global Securitised Credit Bond** USD | Global High Yield Securitized Credit Bond*** USD | Global Bond USD | Global Bond Total Return USD | Global Corporate Bond USD | Global Emerging Markets Bond USD |
|--|---|---------------------|------------------------------------|---------------------------------|--|
| 97,432,206 | 162,436,708 | 60,622,235 | 26,529,952 | 2,248,359,490 | 3,352,084,788 |
| (1,426,465) | (1,678,924) | 1,688,045 | 415,466 | 97,425,652 | (57,962,594) |
| 96,005,741 | 160,757,784 | 62,310,280 | 26,945,418 | 2,345,785,142 | 3,294,122,194 |
| 295,743 | 283,030 | 100,225 | 206,680 | 17,778,463 | 29,108 |
| - | - | 117,514 | 5,947 | 1,238,495 | 2,586,906 |
| - | - | 6,237 | 5,697 | 1,834,153 | 3,580,456 |
| - | - | - | - | - | - |
| 256,914 | 439,718 | 11,792,466 | 833,821 | 63,561,485 | 69,768,138 |
| 618,475 | 1,120,459 | 338,138 | 271,936 | 20,701,438 | 41,860,703 |
| - | - | 6,535,660 | 930,299 | 23,338,669 | 117,376,671 |
| - | - | 164,074 | - | 3,190,365 | 6,136,411 |
| - | - | - | - | - | - |
| 97,176,873 | 162,600,991 | 81,364,594 | 29,199,798 | 2,477,428,210 | 3,535,460,587 |
| (487,046) | (71,495) | (210,035) | (148,656) | (10,942,110) | (11,364,741) |
| - | - | (46,310) | (53,734) | - | (2,361,083) |
| - | - | - | (772) | - | (35,004,777) |
| - | - | (8,983,153) | (249,880) | (3,551,230) | (3,725,195) |
| (388,570) | - | (8,303,153) | (1,293,259) | (37,873,123) | (119,071,544) |
| - | - | (8,556,076) | - | (2,759,293) | (6,166,277) |
| (439,764) | - | (693) | - | (15,320,577) | (18,047,201) |
| (50,497) | (62,933) | (29,056) | (3,909) | (332,175) | (1,389,491) |
| (1,365,877) | (134,428) | (26,128,476) | (1,750,210) | (70,778,508) | (197,130,309) |
| 95,810,996 | 162,466,563 | 55,236,118 | 27,449,588 | 2,406,649,702 | 3,338,330,278 |
| 35,455,993 | 210,816,404 | 45,613,898 | 26,249,589 | 2,371,930,132 | 3,905,557,990 |
| 20,602,179 | 190,087,864 | 258,629,719 | 20,918,757 | 2,882,202,723 | 4,168,290,944 |

** Until 23 August 2019, the sub-fund is named Global Asset-Backed Crossover Bond.

*** Until 23 August 2019, the sub-fund is named Global Asset-Backed High Yield Bond.

Statement of Net Assets

as at 30 September 2019

| | Notes | Global Emerging Markets Local Currency Rates USD | Global Emerging Markets Local Debt USD | Global Government Bond USD | Global High Income Bond USD |
|---|-------|---|--|----------------------------------|-----------------------------------|
| ASSETS | | | | | |
| Investments in Securities at Cost | | 404,415,061 | 2,263,383,941 | 1,317,808,012 | 1,945,091,673 |
| Unrealised Appreciation/(Depreciation) | | 11,279,457 | 34,600,912 | 70,364,121 | 36,891,329 |
| Investments in Securities at Market Value | | 415,694,518 | 2,297,984,853 | 1,388,172,133 | 1,981,983,002 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 9 | 3,456,795 | 23,103,598 | 11,939,738 | 10,244,228 |
| Unrealised Gain on Futures | 10 | - | - | - | 13,442 |
| Unrealised Gain on Swaps | 11 | 2,196,497 | 13,441,106 | - | 546,442 |
| Option Contracts at Market Value | 13 | - | - | - | - |
| Cash at Bank | | 42,769,925 | 119,551,265 | 3,761,174 | 107,193,938 |
| Dividend and Interest Receivable, Net | | 6,878,622 | 21,450,021 | 10,182,791 | 22,199,506 |
| Receivable from Brokers | | 43,545,173 | 25,286,795 | 556,567 | 24,488,828 |
| Receivable from Shareholders | | 4,761,113 | 1,387,822 | 2,150,076 | 37,050,873 |
| Other Assets | | 83,660 | 63,374 | - | - |
| Total Assets | | 519,386,303 | 2,502,268,834 | 1,416,762,479 | 2,183,720,259 |
| LIABILITIES | | | | | |
| Unrealised Loss on Forward Foreign Exchange Contracts | 9 | (6,368,896) | (44,482,867) | (6,582,953) | (1,382,143) |
| Unrealised Loss on Futures | 10 | - | - | - | (773,152) |
| Unrealised Loss on Swaps | 11 | (161,616) | (2,069,589) | - | (1,131,365) |
| Bank Overdraft | | (6,618,783) | (1,718,050) | (52,890) | (31,295,404) |
| Payable to Brokers | | (24,865,319) | (18,126,817) | (10,207,050) | (63,366,397) |
| Payable to Shareholders | | (53,421,983) | (2,112,868) | (5,079,128) | (17,094,232) |
| Dividend Payable | | - | (19,557,871) | (3,652,385) | (7,349,848) |
| Other Liabilities | | (117,479) | (558,631) | (113,437) | (2,433,915) |
| Total Liabilities | | (91,554,076) | (88,626,693) | (25,687,843) | (124,826,456) |
| Total Net Assets | | 427,832,227 | 2,413,642,141 | 1,391,074,636 | 2,058,893,803 |

TWO YEAR ASSET SUMMARY

| | | | | |
|---------------|-------------|---------------|---------------|---------------|
| 31 March 2019 | 277,227,658 | 2,734,738,358 | 1,379,376,789 | 1,554,806,452 |
| 31 March 2018 | 366,092,632 | 3,107,652,889 | 1,145,107,666 | 1,811,241,420 |

Statement of Net Assets

as at 30 September 2019

| Global High Yield Bond USD | Global Inflation Linked Bond USD | Global Lower Carbon Bond USD | Global Short Duration Bond USD | Global Short Duration High Yield Bond USD | India Fixed Income USD |
|----------------------------|----------------------------------|------------------------------|--------------------------------|---|------------------------|
| 1,381,509,527 | 241,574,739 | 392,599,162 | 23,973,010 | 570,596,541 | 1,217,560,397 |
| 40,187,609 | 12,011,809 | 5,024,489 | 48,836 | (435,939) | 14,376,079 |
| 1,421,697,136 | 253,586,548 | 397,623,651 | 24,021,846 | 570,160,602 | 1,231,936,476 |
| 3,337,052 | 1,700,092 | 2,736,959 | 191,589 | 2,268,585 | 1,031,676 |
| 426,106 | 195,703 | 46,234 | 5,549 | - | - |
| 971,643 | 191,624 | - | 25,921 | - | - |
| - | - | - | - | - | - |
| 76,232,504 | 356,023 | 12,704,428 | 409,245 | 16,387,472 | 40,170,705 |
| 23,162,117 | 1,031,782 | 2,406,173 | 319,508 | 9,675,233 | 33,585,879 |
| 25,830,065 | 5,867,471 | 50,326,595 | 1,223,633 | 1,470,109 | 36,283,937 |
| 2,354,080 | 160,290 | 16,593,567 | 1,456,229 | 202,833 | 38,440,516 |
| - | - | - | - | - | - |
| 1,554,010,703 | 263,089,533 | 482,437,607 | 27,653,520 | 600,164,834 | 1,381,449,189 |
| (4,564,535) | (2,333,079) | (264,108) | (187,451) | (2,427,474) | (1,653,256) |
| (75,199) | - | (21,922) | (20,860) | - | - |
| (488,651) | - | (68,554) | - | - | - |
| (4,723,316) | (219,596) | (194,998) | (253,143) | - | (33,873,239) |
| (23,324,497) | (5,616,539) | (54,004,907) | (2,983,094) | (1,470,962) | (58,130,023) |
| (1,091,501) | (108,071) | (7,512,404) | - | (888,291) | (8,695,528) |
| (15,094,359) | (90,311) | (980,276) | (43,707) | (5,986,773) | (4,343,001) |
| (380,621) | (68,308) | (398,603) | (14,220) | (96,391) | (1,204,657) |
| (49,742,679) | (8,435,904) | (63,445,772) | (3,502,475) | (10,869,891) | (107,899,704) |
| 1,504,268,024 | 254,653,629 | 418,991,835 | 24,151,045 | 589,294,943 | 1,273,549,485 |
| 1,501,320,513 | 276,414,676 | 53,979,582 | 53,787,688 | 545,422,302 | 936,876,740 |
| 1,728,879,325 | 382,169,255 | 49,967,001 | 23,015,928 | 488,209,320 | 911,628,949 |

Statement of Net Assets

as at 30 September 2019

| | Notes | RMB Fixed Income USD | Singapore Dollar Income Bond SGD | US Dollar Bond USD | US High Yield Bond USD |
|---|-------|----------------------------|--|-----------------------|---------------------------|
| ASSETS | | | | | |
| Investments in Securities at Cost | | 89,141,369 | 172,197,494 | 263,625,543 | 67,019,955 |
| Unrealised Appreciation/(Depreciation) | | 1,901,504 | 2,236,280 | 5,340,336 | 2,152,498 |
| Investments in Securities at Market Value | | 91,042,873 | 174,433,774 | 268,965,879 | 69,172,453 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 9 | 323 | 66,283 | - | - |
| Unrealised Gain on Futures | 10 | - | - | 47,355 | - |
| Unrealised Gain on Swaps | 11 | - | - | 51,779 | - |
| Option Contracts at Market Value | 13 | - | - | - | - |
| Cash at Bank | | 1,244,193 | 2,488,431 | 615,602 | 5,678,344 |
| Dividend and Interest Receivable, Net | | 1,044,986 | 1,791,283 | 1,022,791 | 1,233,322 |
| Receivable from Brokers | | 476,092 | 194,780 | 1,057,934 | 197,201 |
| Receivable from Shareholders | | 363,358 | 2,189,538 | 374,706 | - |
| Other Assets | | 12 | - | - | - |
| Total Assets | | 94,171,837 | 181,164,089 | 272,136,046 | 76,281,320 |
| LIABILITIES | | | | | |
| Unrealised Loss on Forward Foreign Exchange Contracts | 9 | (81,741) | (537,666) | - | (31) |
| Unrealised Loss on Futures | 10 | - | - | - | - |
| Unrealised Loss on Swaps | 11 | - | - | (14,650) | - |
| Bank Overdraft | | (1,114) | - | (420,913) | (5,021) |
| Payable to Brokers | | (1,635,730) | (2,215,739) | (76,400,789) | (342,516) |
| Payable to Shareholders | | (77,117) | (250,313) | (735,986) | - |
| Dividend Payable | | (29,002) | (521,616) | (233,145) | (305) |
| Other Liabilities | | (56,420) | (146,630) | (120,510) | (66,686) |
| Total Liabilities | | (1,881,124) | (3,671,964) | (77,925,993) | (414,559) |
| Total Net Assets | | 92,290,713 | 177,492,125 | 194,210,053 | 75,866,761 |
| TWO YEAR ASSET SUMMARY | | | | | |
| 31 March 2019 | | 112,910,365 | 64,227,711 | 153,718,123 | 72,945,581 |
| 31 March 2018 | | 75,603,391 | 31,828,955 | 89,179,622 | - |

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

Statement of Net Assets

as at 30 September 2019

| Other Sub-funds | | | | | | |
|--------------------------|-----------------------|---------------------------------------|---|--|--|-----|
| China Multi-Asset Income | Euro Convertible Bond | Global Corporate Fixed Term Bond 2020 | Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) | Global Credit Floating Rate Fixed Term Bond 2022 - 1 | Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) | |
| USD | EUR | USD | USD | USD | USD | USD |
| 42,204,478 | 84,793,112 | 199,894,326 | 866,092,011 | 372,956,355 | 1,071,722,016 | |
| (44,660) | 3,875,838 | 492,332 | (351,220) | 3,020,129 | (1,514,005) | |
| 42,159,818 | 88,668,950 | 200,386,658 | 865,740,791 | 375,976,484 | 1,070,208,011 | |
| 177,345 | 513 | 404 | 2,350,840 | 326,504 | 4,523,718 | |
| - | - | - | - | - | - | - |
| - | - | - | - | 187,411 | - | - |
| - | - | - | - | - | - | - |
| 639,687 | 3,271,193 | 762,251 | 7,666,635 | 6,584,627 | 21,803,395 | |
| 304,978 | 59,662 | 2,738,902 | 12,872,165 | 4,711,750 | 14,264,730 | |
| 177,658 | - | 365,876 | 193,425,857 | 26,283,077 | 4,943,418 | |
| 35,071 | 2,731,941 | - | - | - | - | - |
| - | 18,416 | - | - | - | - | - |
| 43,494,557 | 94,750,675 | 204,254,091 | 1,082,056,288 | 414,069,853 | 1,115,743,272 | |
| (16,949) | (96,194) | (241,805) | (919,606) | (144,681) | (2,665,471) | |
| - | - | - | - | - | - | - |
| - | - | - | - | (3,751,369) | (5,281,510) | |
| - | - | - | (6,791,779) | (3,005,341) | - | |
| (269,432) | (372,327) | (366,275) | (193,480,565) | (26,292,331) | (1,118,721) | |
| - | (33,571) | (364,725) | (394,376) | (503,720) | - | |
| (709) | - | (983,916) | (2,561,009) | (3,511,142) | (3,159,231) | |
| (22,990) | (59,985) | (100,268) | (514,122) | (269,187) | (401,771) | |
| (310,080) | (562,077) | (2,056,989) | (204,661,457) | (37,477,771) | (12,626,704) | |
| 43,184,477 | 94,188,598 | 202,197,102 | 877,394,831 | 376,592,082 | 1,103,116,568 | |
| 45,076,565 | 102,900,698 | 227,177,456 | - | 307,789,391 | - | |
| - | 128,357,467 | 383,896,200 | - | - | - | |

Statement of Net Assets

as at 30 September 2019

| | Notes | Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019) USD | Global Emerging Markets Multi-Asset Income USD | Managed Solutions - Asia Focused Conservative USD | Managed Solutions - Asia Focused Growth USD |
|---|-------|--|---|---|--|
| ASSETS | | | | | |
| Investments in Securities at Cost | | 1,041,156,040 | 196,487,823 | 18,898,275 | 38,833,188 |
| Unrealised Appreciation/(Depreciation) | | (2,163,266) | 1,376,314 | 226,227 | (2,358,634) |
| Investments in Securities at Market Value | | 1,038,992,774 | 197,864,137 | 19,124,502 | 36,474,554 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 9 | 409,142 | 937,359 | 9,791 | 18,519 |
| Unrealised Gain on Futures | 10 | - | 57,992 | - | - |
| Unrealised Gain on Swaps | 11 | - | 411,488 | - | - |
| Option Contracts at Market Value | 13 | - | - | - | - |
| Cash at Bank | | 22,880,235 | 17,847,334 | 442,512 | 1,099,391 |
| Dividend and Interest Receivable, Net | | 13,461,766 | 1,580,427 | 89,469 | 331,797 |
| Receivable from Brokers | | 33,152,186 | 4,557,922 | 2,024,240 | 1,980,527 |
| Receivable from Shareholders | | 1,997,800 | 500,758 | 1,500 | 56,450 |
| Other Assets | | - | 835 | - | - |
| Total Assets | | 1,110,893,903 | 223,758,252 | 21,692,014 | 39,961,238 |
| LIABILITIES | | | | | |
| Unrealised Loss on Forward Foreign Exchange Contracts | 9 | (77,779) | (1,747,467) | (9,753) | (23,997) |
| Unrealised Loss on Futures | 10 | - | (15,091) | - | - |
| Unrealised Loss on Swaps | 11 | (2,505,094) | (91,952) | - | - |
| Bank Overdraft | | (213,400) | (3,803,429) | - | (196,921) |
| Payable to Brokers | | (36,598,712) | (4,469,473) | (939,227) | (1,164,168) |
| Payable to Shareholders | | (2,246,275) | (1,150,218) | (1,340,930) | (1,253,897) |
| Dividend Payable | | - | (830,803) | (22,696) | - |
| Other Liabilities | | (127,074) | (842,608) | (17,116) | (116,435) |
| Total Liabilities | | (41,768,334) | (12,951,041) | (2,329,722) | (2,755,418) |
| Total Net Assets | | 1,069,125,569 | 210,807,211 | 19,362,292 | 37,205,820 |
| TWO YEAR ASSET SUMMARY | | | | | |
| 31 March 2019 | | - | 241,615,838 | 25,828,435 | 53,433,521 |
| 31 March 2018 | | - | 925,808,797 | 26,739,375 | 104,833,710 |

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

Statement of Net Assets

as at 30 September 2019

| Managed Solutions - Asia Focused Income USD | Multi-Asset Style Factors EUR | Multi-Strategy Target Return EUR |
|---|-------------------------------|----------------------------------|
| 371,775,181 | 648,608,971 | 19,834,866 |
| 10,175,193 | (44,764) | 679,654 |
| 381,950,374 | 648,564,207 | 20,514,520 |
| 203,537 | 13,532,237 | 235,951 |
| - | 14,567,475 | 321,501 |
| - | 24,525,697 | 847,905 |
| - | - | 7,635 |
| 6,476,205 | 207,813,740 | 5,222,701 |
| 2,376,454 | 2,450,167 | 95,633 |
| 7,897,383 | 148,799 | - |
| 1,288,988 | 6,477,791 | - |
| - | - | - |
| 400,192,941 | 918,080,113 | 27,245,846 |
| (273,146) | (7,223,204) | (155,992) |
| - | (14,162,751) | (300,361) |
| - | (568,340) | (5,508) |
| (156,388) | (61,069,803) | (2,292,409) |
| (7,602,960) | (148,160) | - |
| (3,922,753) | (1,317,024) | - |
| (1,136,398) | - | - |
| (550,057) | (237,601) | (3,024) |
| (13,641,702) | (84,726,883) | (2,757,294) |
| 386,551,239 | 833,353,230 | 24,488,552 |
| 497,476,538 | 585,878,706 | 23,427,556 |
| 971,670,233 | 266,846,192 | 23,248,442 |

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|---|---|----------------|---|----------------------------|---------------|---------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| ASEAN Equity (closed as at 25 March 2019) USD | | | | | | |
| AC | - | - | - | - | - | 10.96 |
| IC | - | - | - | - | - | 11.33 |
| ZC | - | - | - | - | - | 11.66 |
| Total Net Assets | | | | | | 17,519,590 |
| Asia ex Japan Equity USD | | | | | | |
| AC | 1.85% | 1,294,947.889 | 64.65 | 67.75 | | 71.48 |
| AC EUR | 1.85% | 197,555.310 | 13.07 | 13.70 | | 14.45 |
| ACO EUR | 1.88% | 498,358.870 | 20.62 | 22.61 | | 27.04 |
| AD | 1.85% | 1,678,537.848 | 57.34 | 60.20 | | 63.52 |
| ADO EUR | 1.88% | 28,223.510 | 19.27 | 21.16 | | 25.30 |
| BC | 1.10% | 1,486,364.564 | 9.14 | 9.55 | | - |
| BC EUR | 1.10% | 95,872.826 | 11.20 | 11.69 | | - |
| BCO EUR | 1.13% | 248,010.110 | 8.73 | 9.54 | | 11.32 |
| BD | 1.10% | 29,278.424 | 9.90 | 10.34 | | - |
| BD GBP | 1.10% | 527.839 | 20.85 | 21.97 | | 23.16 |
| EC | 2.35% | 41,443.808 | 56.99 | 59.88 | | 63.50 |
| ED | 2.35% | 5,264.754 | 55.67 | 58.50 | | 62.03 |
| IC | 1.00% | 715,778.683 | 69.70 | 72.73 | | 76.09 |
| ID | 1.00% | 144,596.640 | 61.86 | 65.21 | | 68.76 |
| J1C | 0.85% | 921,304.468 | 14.90 | 15.54 | | 16.23 |
| XC | 0.87% | 5,268,194.027 | 9.01 | 9.40 | | 9.82 |
| ZC | 0.18% | 256,102.001 | 64.85 | 67.39 | | 69.93 |
| ZD | 0.17% | 1,458,449.366 | 58.42 | 61.81 | | 65.14 |
| Total Net Assets | | | 435,002,932 | 545,684,480 | | 546,810,447 |
| Asia ex Japan Equity Smaller Companies USD | | | | | | |
| AC | 1.85% | 732,542.719 | 59.39 | 65.56 | | 81.46 |
| AC EUR | 1.85% | 868,837.700 | 16.28 | 17.98 | | 22.34 |
| AD | 1.85% | 1,351,607.837 | 53.78 | 59.67 | | 74.14 |
| AD HKD | 1.85% | 66,123.696 | 1.76 | 1.96 | | 2.43 |
| BC | 1.10% | 567,955.820 | 11.72 | 12.89 | | 15.90 |
| BC EUR | 1.10% | 238,670.898 | 10.73 | 11.80 | | 14.55 |
| BC GBP | 1.10% | 150,650.908 | 26.96 | 29.65 | | 36.56 |
| BD | 1.10% | 50,731.884 | 11.00 | 12.26 | | 15.18 |
| BD GBP | 1.10% | 12,081.194 | 25.67 | 28.61 | | 35.39 |
| EC | 2.35% | 143,158.142 | 55.84 | 61.80 | | 77.17 |
| IC | 1.00% | 1,890,223.887 | 64.88 | 71.32 | | 87.87 |
| IC EUR | 1.00% | 1,866.723 | 10.92 | 12.00 | | 14.78 |
| ID | 1.00% | 257,013.438 | 19.14 | 21.34 | | 26.41 |
| J1C | 0.85% | 1,233,566.704 | 9.87 | 10.84 | | 13.33 |
| XC | 0.87% | 30,364,256.531 | 10.08 | 11.08 | | 13.62 |
| XC EUR | 0.87% | 3,948,205.947 | 12.53 | 13.76 | | 16.93 |
| XD | 0.87% | 5,135,560.831 | 11.43 | 12.75 | | 15.77 |
| ZC | 0.18% | 3,842,960.000 | 11.80 | 12.91 | | 16.60 |
| Total Net Assets | | | 751,954,379 | 877,174,884 | | 1,546,654,361 |
| Asia Pacific ex Japan Equity High Dividend USD | | | | | | |
| AC | 1.85% | 1,225,490.927 | 26.28 | 26.54 | | 26.72 |
| AM2 | 1.85% | 11,361,681.574 | 9.46 | 9.74 | | 10.21 |
| AM2 HKD | 1.85% | 35,104,704.646 | 1.22 | 1.25 | | 1.31 |
| AM30 RMB | 1.88% | 499,798.526 | 1.25 | 1.37 | | 1.54 |
| AS | 1.85% | 1,419,119.457 | 19.07 | 19.47 | | 20.03 |
| BS GBP | 1.10% | 1,679.969 | 18.99 | 19.36 | | 19.92 |
| EC | 2.35% | 62,114.150 | 24.77 | 25.08 | | 25.38 |
| IC | 1.00% | 172,136.481 | 25.31 | 25.46 | | 25.41 |
| IC EUR | 1.00% | 200,316.916 | 19.93 | 20.05 | | 20.01 |
| S9S | 0.65% | 67,506.070 | 11.71 | 11.93 | | 12.29 |
| XC | 0.87% | 2,933,833.709 | 9.63 | 9.68 | | - |
| ZS | 0.19% | 1,771,840.569 | 19.67 | 20.03 | | 20.54 |
| Total Net Assets | | | 283,918,965 | 323,548,527 | | 374,616,976 |

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

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|---|---|----------------|---|----------------------------|--------------------|---------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| BRIC Equity USD | | | | | | |
| AC | 1.85% | 2,021,050.174 | 27.54 | 27.55 | 27.41 | |
| AC GBP | 1.85% | 4,473.156 | 20.28 | 20.28 | 20.18 | |
| AC HKD | 1.85% | 2,616,202.239 | 1.32 | 1.32 | 1.31 | |
| AD | 1.85% | 42,473.531 | 24.69 | 25.07 | 25.33 | |
| AD GBP | 1.85% | 1,985.115 | 25.09 | 25.47 | 25.76 | |
| BC GBP | 1.10% | 34,037.843 | 24.10 | 24.02 | 23.72 | |
| BD GBP | 1.10% | 2,762.164 | 20.29 | 20.66 | 20.89 | |
| EC | 2.35% | 37,924.726 | 25.82 | 25.90 | 25.89 | |
| IC | 1.00% | 19,707.223 | 29.94 | 29.82 | 29.41 | |
| IC EUR | 1.00% | 276,928.271 | 16.91 | 16.84 | 16.62 | |
| J1C | 0.85% | 3,249,060.684 | 22.72 | 22.61 | 22.27 | |
| L1C | 0.72% | 55,000 | 30.43 | 30.27 | 29.78 | |
| M1C | 1.35% | 115,489.333 | 30.44 | 30.38 | 30.07 | |
| M2C | 1.35% | 4,236,952.073 | 29.27 | 29.21 | 28.91 | |
| M2D | 1.35% | 1,553,054.985 | 25.15 | 25.58 | 25.87 | |
| Total Net Assets | | | 307,829,319 | 329,564,532 | 388,407,588 | |
| BRIC Markets Equity USD | | | | | | |
| AC | 1.85% | 3,122,753.554 | 18.90 | 18.87 | 18.81 | |
| AD | 1.85% | 1,341,613.885 | 17.02 | 17.24 | 17.47 | |
| BD | 1.10% | 27,689.289 | 13.86 | 14.08 | 14.27 | |
| EC | 2.35% | 559,101.058 | 17.69 | 17.70 | 17.73 | |
| ED | 2.35% | 811.919 | 16.64 | 16.82 | 17.05 | |
| IC | 1.00% | 34,477.687 | 21.11 | 20.98 | 20.73 | |
| J1C | 0.85% | 2,390,559.672 | 21.58 | 21.44 | 21.15 | |
| Total Net Assets | | | 144,462,431 | 161,390,675 | 181,327,582 | |
| China Consumer Opportunities USD | | | | | | |
| AC | 1.90% | 1,410,669.265 | 18.14 | 17.96 | 18.15 | |
| AC HKD | 1.90% | 2,746,563.264 | 2.33 | 2.30 | 2.33 | |
| AD | 1.90% | 11,660.333 | 12.45 | 12.38 | 12.54 | |
| EC | 2.40% | 13,616.380 | 11.86 | 11.77 | 11.95 | |
| IC EUR | 1.05% | 55,692.627 | 16.06 | 15.83 | 15.86 | |
| S5C | 0.70% | 35,878.933 | 12.57 | 12.37 | 12.35 | |
| Total Net Assets | | | 33,636,371 | 41,689,937 | 58,143,078 | |
| Emerging Wealth USD | | | | | | |
| AC | 1.90% | 1,113,538.029 | 11.89 | 11.63 | 11.72 | |
| AD | 1.90% | 190,222.021 | 11.39 | 11.19 | 11.31 | |
| Total Net Assets | | | 15,408,489 | 14,973,571 | 14,735,663 | |
| Euroland Equity EUR | | | | | | |
| AC | 1.85% | 1,858,579.294 | 41.99 | 39.83 | 42.63 | |
| ACH USD | 1.88% | 9,126.818 | 11.76 | 10.68 | 10.15 | |
| AD | 1.85% | 636,073.142 | 36.11 | 34.82 | 37.61 | |
| ADH USD | 1.88% | 445,412.449 | 9.72 | 8.95 | 8.59 | |
| BC | 1.10% | 749,771.052 | 9.98 | 9.43 | - | |
| BD | 1.10% | 1,599.654 | 10.02 | 9.47 | - | |
| EC | 2.35% | 82,158.547 | 39.39 | 37.45 | 40.29 | |
| ED | 2.35% | 1,424.238 | 35.81 | 34.44 | 37.20 | |
| IC | 1.00% | 1,933,741.910 | 46.83 | 44.23 | 46.94 | |
| ID | 1.00% | 829,762.803 | 42.29 | 40.95 | 44.24 | |
| XC | 0.71% | 12,006,927.895 | 12.98 | 12.24 | 12.95 | |
| XD** | - | - | - | 9.36 | 9.91 | |
| ZC | 0.11% | 1,800,949.806 | 54.85 | 51.56 | 54.26 | |
| ZD | 0.11% | 412,106.470 | 39.62 | 38.52 | 41.59 | |
| Total Net Assets | | | 512,795,485 | 576,983,269 | 838,256,710 | |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|--|---|----------------|---|----------------------------|--------------------|---------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Euroland Equity Smaller Companies | | | | | | |
| EUR | | | | | | |
| AC | 1.85% | 1,390,530.742 | 78.98 | 73.19 | 81.60 | |
| ACH USD | 1.88% | 24,598.033 | 12.14 | 10.77 | 10.65 | |
| AD | 1.85% | 88,169.518 | 75.10 | 69.82 | 78.01 | |
| BC | 1.10% | 3,195,478.116 | 11.73 | 10.83 | 11.99 | |
| EC | 2.35% | 12,533.526 | 74.15 | 68.89 | 77.19 | |
| IC | 1.00% | 367,043.151 | 88.35 | 81.52 | 90.12 | |
| ID | 1.00% | 1,365,260.169 | 14.47 | 13.51 | 15.09 | |
| XC | 0.82% | 73,442.858 | 15.27 | 14.08 | 15.53 | |
| ZC | 0.11% | 1,059,075.484 | 102.88 | 94.50 | 103.58 | |
| Total Net Assets | | | 317,437,991 | 335,589,426 | 520,685,613 | |
| Euroland Growth | | | | | | |
| EUR | | | | | | |
| AC | 1.85% | 197,242.791 | 18.59 | 16.86 | 16.96 | |
| EC | 2.35% | 2,528.242 | 15.39 | 13.99 | 14.14 | |
| IC | 1.00% | 2,506,077.920 | 20.21 | 18.26 | 18.21 | |
| M1C | 1.60% | 5,601.743 | 19.03 | 17.24 | 17.30 | |
| M1D | 1.60% | 122,304.462 | 16.23 | 14.83 | 14.98 | |
| ZC | 0.13% | 11,274,095.566 | 15.26 | 13.72 | 13.57 | |
| Total Net Assets | | | 228,431,070 | 187,067,443 | 180,742,373 | |
| European Equity | | | | | | |
| EUR | | | | | | |
| AC | 1.85% | 281,647.901 | 46.54 | 44.75 | 47.38 | |
| AD | 1.85% | 95,612.079 | 38.64 | 37.92 | 40.98 | |
| EC | 2.35% | 3,691.287 | 42.04 | 40.53 | 43.13 | |
| ED | 2.35% | 87,357.741 | 38.09 | 37.29 | 40.30 | |
| IC | 1.00% | 11,137.016 | 51.37 | 49.19 | 51.64 | |
| ID | 1.00% | 34,282.668 | 8.86 | 8.73 | 9.44 | |
| PC** | - | - | - | - | 51.10 | |
| PD | 1.35% | 874,862.028 | 38.13 | 37.52 | 40.55 | |
| ZC | 0.19% | 196,938.000 | 9.55 | 9.11 | - | |
| ZD | 0.18% | 240,559.538 | 39.10 | 38.69 | 41.80 | |
| Total Net Assets | | | 65,803,793 | 66,984,286 | 82,949,041 | |
| Frontier Markets | | | | | | |
| USD | | | | | | |
| AC | 2.25% | 246,017.845 | 100.69 | 101.05 | 116.14 | |
| AC EUR | 2.25% | 266,072.208 | 19.12 | 19.19 | 22.05 | |
| AD | 2.25% | 28,279.997 | 95.56 | 96.43 | 110.84 | |
| AD EUR | 2.25% | 12,518.000 | 13.98 | 14.12 | 16.23 | |
| BC | 1.75% | 3,772.596 | 11.47 | 11.48 | 13.13 | |
| BC EUR** | - | - | - | - | - | |
| BC GBP | 1.75% | 7,130.350 | 20.41 | 20.43 | 23.36 | |
| EC | 2.75% | 126,345.479 | 13.29 | 13.38 | 15.45 | |
| EC EUR | 2.75% | 59,762.533 | 15.04 | 15.13 | 17.47 | |
| IC | 1.65% | 91,860.443 | 149.42 | 149.49 | 170.79 | |
| IC EUR | 1.65% | 274,610.237 | 18.37 | 18.38 | 21.00 | |
| IC GBP | 1.65% | 6,559.765 | 22.71 | 22.72 | 25.96 | |
| ID | 1.65% | 399,611.249 | 133.79 | 135.36 | 155.65 | |
| ID GBP | 1.65% | 4,483.000 | 16.79 | 16.98 | 19.53 | |
| XC | 1.30% | 1,586,502.379 | 11.86 | 11.84 | 13.48 | |
| XC GBP | 1.30% | 3,357,483.571 | 18.97 | 18.94 | 21.56 | |
| XD | 1.30% | 4,396,385.780 | 11.28 | 11.43 | 13.14 | |
| ZC | 0.33% | 382,333.000 | 8.03 | 7.98 | 8.92 | |
| ZD | 0.32% | 820,876.652 | 16.99 | 17.28 | 19.88 | |
| Total Net Assets | | | 257,052,336 | 272,023,112 | 465,884,258 | |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|---|---|--|---|----------------------------|--------------------|--------------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| GEM Equity Volatility Focused USD | | | | | | |
| AC | 1.90% | | 500.000 | 11.47 | 12.02 | 13.05 |
| AD | 1.90% | | 516.497 | 11.11 | 11.80 | 12.93 |
| BC | 1.15% | | 500.000 | 11.84 | 12.35 | 13.31 |
| EC | 2.40% | | 1,155.548 | 11.24 | 11.80 | 12.88 |
| ZC | 0.30% | | 824,554.000 | 12.02 | 12.49 | 13.35 |
| Total Net Assets | | | | 9,939,371 | 11,359,645 | 13,371,688 |
| Global Emerging Markets Equity USD | | | | | | |
| AC | 1.90% | | 6,981,903.680 | 16.54 | 17.24 | 19.10 |
| AC EUR | 1.90% | | 13,537.602 | 15.67 | 16.33 | 18.10 |
| AC GBP | 1.90% | | 9,844.828 | 16.63 | 17.33 | 19.20 |
| AD | 1.90% | | 1,225,023.688 | 14.92 | 15.69 | 17.53 |
| AD GBP | 1.90% | | 1,170.540 | 15.59 | 16.40 | 18.31 |
| BC | 1.15% | | 1,038,191.093 | 9.52 | 9.88 | - |
| BC GBP | 1.15% | | 17,422.155 | 20.04 | 20.81 | 22.88 |
| BD GBP | 1.15% | | 11,902.737 | 15.88 | 16.78 | 18.74 |
| EC | 2.40% | | 266,515.981 | 14.98 | 15.66 | 17.43 |
| ED | 2.40% | | 3,799.801 | 14.33 | 15.03 | 16.79 |
| IC | 1.05% | | 321,712.180 | 18.30 | 18.99 | 20.86 |
| PC | 1.40% | | 2,430,242.388 | 11.74 | 12.20 | 13.45 |
| PD | 1.40% | | 125,983.710 | 10.24 | 10.80 | 12.06 |
| S1D | 0.85% | | 165,448.986 | 7.34 | 7.76 | 8.67 |
| XC | 0.90% | | 112,476.000 | 11.03 | 11.44 | 12.55 |
| ZC | 0.25% | | 9,487.000 | 10.83 | 11.19 | 12.20 |
| ZD | 0.18% | | 822,471.195 | 15.11 | 16.03 | 17.89 |
| Total Net Assets | | | | 199,283,409 | 195,323,365 | 201,433,625 |
| Global Equity (closed as at 8 August 2018) USD | | | | | | |
| AC | - | | - | - | - | 13.36 |
| AD | - | | - | - | - | 13.32 |
| BC | - | | - | - | - | 13.58 |
| EC | - | | - | - | - | 13.21 |
| XC | - | | - | - | - | 13.67 |
| ZC | - | | - | - | - | 13.83 |
| Total Net Assets | | | | - | - | 13,832,985 |
| Global Equity Climate Change USD | | | | | | |
| AC | 1.85% | | 656,921.885 | 9.60 | 9.15 | 9.21 |
| AD | 1.85% | | 820,823.314 | 9.23 | 8.81 | 8.88 |
| EC | 2.35% | | 92,496.097 | 9.05 | 8.65 | 8.75 |
| ZQ1 | 0.25% | | 614,736.996 | 11.06 | 10.57 | - |
| Total Net Assets | | | | 21,526,490 | 14,941,703 | 17,406,175 |
| Global Equity Dividend USD | | | | | | |
| AC | 1.85% | | 11,088.858 | 11.72 | 11.45 | 11.50 |
| AC EUR | 1.85% | | 17,030.062 | 12.26 | 11.97 | - |
| AM2 | 1.85% | | 668,670.519 | 10.24 | 10.16 | 10.56 |
| AM2 HKD | 1.85% | | 5,174,951.826 | 1.32 | 1.31 | 1.36 |
| AQ2 | 1.85% | | 569.745 | 10.20 | 10.12 | 10.52 |
| EQ2 | 2.35% | | 1,044.940 | 9.99 | 9.93 | 10.38 |
| XC | 0.79% | | 500.000 | 12.25 | 11.90 | 11.83 |
| ZM2 | 0.25% | | 2,032,921.089 | 9.85 | 9.69 | - |
| ZQ1** | - | | - | - | - | 11.20 |
| Total Net Assets | | | | 34,069,689 | 31,758,470 | 26,361,209 |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|---|---|--|---|----------------------------|----------------------|----------------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Global Equity Volatility Focused USD | | | | | | |
| AC | 1.85% | | 93,893.087 | 12.07 | 11.73 | 11.53 |
| AC EUR | 1.85% | | 677,909.498 | 13.60 | 13.23 | 13.00 |
| ACO AUD | 1.88% | | 6,190.000 | 7.94 | 8.19 | 8.78 |
| ACO EUR | 1.88% | | 169,382.188 | 11.76 | 11.96 | 13.31 |
| ACO SGD | 1.88% | | 532,785.753 | 8.56 | 8.54 | 8.76 |
| AM2 | 1.85% | | 5,696,872.938 | 10.38 | 10.24 | 10.41 |
| AM2 HKD | 1.85% | | 19,182,714.741 | 1.34 | 1.32 | 1.34 |
| AM30 AUD | 1.88% | | 1,897,042.644 | 6.83 | 7.11 | 7.84 |
| AM30 CAD | 1.88% | | 799,863.070 | 7.62 | 7.46 | 7.89 |
| AM30 EUR | 1.88% | | 212,784.970 | 11.03 | 11.23 | 12.55 |
| AM30 RMB | 1.88% | | 6,181,792.558 | 1.43 | 1.51 | 1.64 |
| AM30 SGD | 1.88% | | 214,338.004 | 7.40 | 7.47 | 7.86 |
| BC | 1.10% | | 22,534.223 | 12.61 | 12.21 | 11.92 |
| BC GBP | 1.10% | | 11,848.341 | 18.10 | 17.53 | 17.10 |
| EC | 2.35% | | 2,492.521 | 11.53 | 11.24 | 11.10 |
| ECO EUR | 2.38% | | 27.568 | 11.99 | 11.62 | 13.00 |
| ZCO SGD** | - | | - | - | - | 9.24 |
| Total Net Assets | | | | 134,137,516 | 178,615,431 | 200,416,932 |
| Global Lower Carbon Equity USD | | | | | | |
| AC | 1.15% | | 232,703.043 | 10.72 | 10.44 | 10.50 |
| AC EUR | 1.15% | | 1,058,051.705 | 12.18 | 11.86 | 11.92 |
| AD | 1.15% | | 242,841.345 | 10.59 | 10.41 | 10.50 |
| AD HKD | 1.15% | | 938,739.899 | 1.30 | 1.28 | - |
| ID | 0.65% | | 200,000.000 | 11.49 | 11.20 | - |
| XC | 0.55% | | 500.000 | 10.85 | 10.53 | 10.53 |
| ZC** | - | | - | - | 10.58 | 10.54 |
| ZQ1 | 0.25% | | 865,366.842 | 10.40 | 10.19 | - |
| Total Net Assets | | | | 30,476,342 | 37,675,891 | 31,930,591 |
| Global Real Estate Equity USD | | | | | | |
| AC | 1.90% | | 237,126.417 | 11.58 | 11.26 | 9.92 |
| AC EUR | 1.90% | | 223,424.773 | 13.25 | 12.88 | 11.35 |
| AD | 1.90% | | 16,205.863 | 11.07 | 10.90 | 9.72 |
| AM2 | 1.90% | | 87,238.828 | 10.55 | 10.45 | 9.60 |
| AM30 SGD | 1.93% | | 10,070.510 | 7.52 | 7.60 | 7.23 |
| ID | 1.00% | | 296,723.841 | 11.14 | 11.01 | 9.82 |
| ZC | 0.11% | | 3,744,943.960 | 12.54 | 12.08 | 10.46 |
| ZD | 0.11% | | 18,567,514.188 | 11.21 | 11.11 | 9.90 |
| ZM2 | 0.15% | | 211,842.047 | 11.28 | 11.07 | - |
| ZQ1 | 0.10% | | 80,160,626.126 | 11.52 | 11.24 | 10.03 |
| Total Net Assets | | | | 1,190,636,514 | 1,180,354,568 | 1,117,775,623 |
| Latin American Equity (closed as at 4 June 2019) USD | | | | | | |
| AC | - | | - | - | 13.89 | 14.65 |
| AC GBP | - | | - | - | 12.66 | 13.35 |
| AD | - | | - | - | 13.05 | 13.94 |
| AD GBP | - | | - | - | 10.76 | 11.50 |
| AD HKD | - | | - | - | 0.81 | 0.87 |
| BC | - | | - | - | 8.66 | 9.07 |
| BC GBP | - | | - | - | 14.94 | 15.64 |
| BD GBP | - | | - | - | 18.42 | 19.86 |
| EC | - | | - | - | 13.28 | 14.07 |
| IC | - | | - | - | 15.07 | 15.76 |
| IC EUR | - | | - | - | - | 10.65 |
| M1C | - | | - | - | 14.59 | 15.31 |
| M1D | - | | - | - | 13.06 | 13.97 |
| Total Net Assets | | | | - | 17,444,524 | 26,854,397 |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|---|---|---------------|---|----------------------------|---------------|---------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Brazil Equity | | | | | | |
| USD | | | | | | |
| AC | 2.15% | 2,996,666.770 | 22.30 | 22.47 | 23.39 | |
| AC EUR | 2.15% | 43,765.312 | 8.25 | 8.31 | 8.65 | |
| AC GBP | 2.15% | 47,997.067 | 11.09 | 11.17 | 11.63 | |
| AD | 2.15% | 6,061,115.028 | 19.95 | 20.44 | 21.61 | |
| AD GBP | 2.15% | 4,439.177 | 9.75 | 9.99 | 10.56 | |
| AD HKD | 2.15% | 6,412,258.260 | 0.65 | 0.66 | 0.70 | |
| BC | 1.28% | 211,545.820 | 8.61 | 8.64 | 8.91 | |
| BC GBP | 1.28% | 132,971.288 | 12.60 | 12.64 | 13.04 | |
| BD | 1.28% | 22,729.929 | 9.01 | 9.25 | 9.80 | |
| BD GBP | 1.28% | 3,104.040 | 11.00 | 11.30 | 11.96 | |
| EC | 2.65% | 230,816.850 | 20.83 | 21.04 | 22.01 | |
| ED | 2.65% | 1,783.345 | 19.68 | 20.13 | 21.26 | |
| IC | 1.18% | 525,035.395 | 25.46 | 25.52 | 26.31 | |
| ID | 1.18% | 3,560.000 | 20.44 | 21.00 | 22.24 | |
| S3D | 0.85% | 186,323.970 | 20.96 | 21.55 | 22.84 | |
| XC | 0.89% | 500.000 | 9.51 | 9.52 | - | |
| ZC | 0.21% | 641,280.000 | 29.47 | 29.40 | 30.03 | |
| Total Net Assets | | | 237,676,279 | 356,933,820 | 413,117,730 | |
| China A-Shares Equity (launched as at 16 September 2019) | | | | | | |
| USD | | | | | | |
| AC | 1.86% | 100.000 | 9.71 | - | - | |
| BC | 1.10% | 100.000 | 9.71 | - | - | |
| S34D | 0.70% | 4,400,000.000 | 9.71 | - | - | |
| XC | 1.05% | 100.000 | 9.71 | - | - | |
| XCEUR | 0.95% | 100.000 | 10.68 | - | - | |
| ZC | 0.30% | 999,600.000 | 9.72 | - | - | |
| Total Net Assets | | | 52,458,122 | - | - | |
| Chinese Equity | | | | | | |
| USD | | | | | | |
| AC | 1.90% | 1,415,495.979 | 106.46 | 112.49 | 123.00 | |
| AC EUR | 1.90% | 58,013.807 | 19.13 | 20.22 | 22.11 | |
| AC GBP | 1.90% | 17,238.066 | 25.05 | 26.47 | 28.94 | |
| AD | 1.90% | 7,902,854.952 | 98.23 | 104.13 | 113.90 | |
| AD GBP | 1.90% | 962.019 | 23.91 | 25.34 | 27.72 | |
| AD HKD | 1.90% | 9,294,122.236 | 1.56 | 1.66 | 1.81 | |
| BC | 1.15% | 236,608.808 | 14.23 | 14.98 | 16.26 | |
| BC GBP | 1.15% | 31,251.629 | 24.36 | 25.65 | 27.83 | |
| BD | 1.15% | 713,504.431 | 12.88 | 13.71 | 14.99 | |
| BD GBP | 1.15% | 11,359.253 | 22.53 | 23.98 | 26.22 | |
| EC | 2.40% | 63,799.842 | 98.99 | 104.86 | 115.24 | |
| ED | 2.40% | 392.516 | 96.90 | 102.64 | 112.80 | |
| IC | 1.05% | 243,659.305 | 120.10 | 126.36 | 137.00 | |
| ID | 1.05% | 77,815.135 | 101.03 | 107.53 | 117.59 | |
| XC | 0.82% | 2,673,650.000 | 11.29 | 11.86 | 12.83 | |
| XD | 0.83% | 3,737,278.099 | 8.29 | 8.80 | - | |
| ZC | 0.15% | 37,416.000 | 105.15 | 110.12 | 118.40 | |
| ZD | 0.12% | 548,173.527 | 101.80 | 108.83 | 118.82 | |
| Total Net Assets | | | 1,121,062,832 | 1,284,947,554 | 1,633,081,397 | |
| Hong Kong Equity | | | | | | |
| USD | | | | | | |
| AC | 1.85% | 4,972.984 | 140.64 | 157.47 | 166.91 | |
| AD | 1.85% | 112,578.740 | 117.85 | 133.46 | 143.50 | |
| AD HKD | 1.85% | 776,201.099 | 1.36 | 1.54 | 1.66 | |
| BD GBP | 1.10% | 394.300 | 16.60 | 18.86 | 20.28 | |
| EC | 2.35% | 2,085.142 | 132.19 | 148.39 | 158.08 | |
| IC | 1.00% | 830.213 | 156.00 | 173.92 | 182.79 | |
| PD | 1.35% | 637,089.489 | 116.11 | 131.79 | 141.70 | |
| ZD | 0.19% | 202,091.824 | 122.59 | 139.95 | 150.40 | |
| Total Net Assets | | | 114,176,760 | 134,358,287 | 178,149,887 | |

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

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|--------------------------|---|--|---|----------------------------|----------------------|----------------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Indian Equity USD | | | | | | |
| AC | 1.90% | | 1,455,030,201 | 178.89 | 191.60 | 191.75 |
| AC CHF | 1.90% | | 30,947,537 | 11.88 | 12.72 | 12.73 |
| AC EUR | 1.90% | | 484,258,394 | 17.14 | 18.35 | 18.37 |
| AC GBP | 1.90% | | 39,537,145 | 19.97 | 21.39 | 21.40 |
| AD | 1.90% | | 4,416,986,039 | 176.42 | 188.96 | 189.11 |
| AD EUR | 1.90% | | 64,182,161 | 14.94 | 16.00 | 16.01 |
| AD GBP | 1.90% | | 3,175,341 | 19.70 | 21.10 | 21.12 |
| AD HKD | 1.90% | | 5,589,694,544 | 1.28 | 1.37 | 1.37 |
| BC | 1.15% | | 517,188,353 | 15.29 | 16.31 | 16.20 |
| BC GBP | 1.15% | | 101,464,793 | 20.63 | 22.01 | 21.86 |
| BD | 1.15% | | 589,488,543 | 14.98 | 15.99 | 15.89 |
| BD GBP | 1.15% | | 13,370,367 | 20.06 | 21.43 | 21.28 |
| EC | 2.40% | | 46,495,132 | 164.75 | 176.91 | 177.94 |
| ED | 2.40% | | 138,197 | 163.57 | 175.63 | 176.66 |
| IC | 1.05% | | 213,688,439 | 205.96 | 219.65 | 217.95 |
| IC EUR | 1.05% | | 123,771,433 | 13.30 | 14.19 | 14.07 |
| ID | 1.05% | | 85,579,459 | 193.59 | 206.84 | 205.25 |
| WC GBP** | - | | - | - | - | 20.77 |
| XD | 0.86% | | 12,730,000,000 | 10.06 | 10.75 | 10.65 |
| ZC | 0.24% | | 431,700,000 | 9.97 | 10.59 | 10.42 |
| ZD | 0.17% | | 116,867,862 | 193.77 | 207.75 | 205.28 |
| Total Net Assets | | | | 1,301,130,002 | 1,451,539,761 | 1,684,786,145 |
| Mexico Equity USD | | | | | | |
| AC | 2.15% | | 520,075,966 | 6.89 | 6.97 | 7.82 |
| EC | 2.65% | | 14,363,617 | 7.14 | 7.24 | 8.16 |
| IC | 1.18% | | 255,310,174 | 7.67 | 7.72 | 8.58 |
| IC EUR | 1.18% | | 922,588,412 | 9.17 | 9.23 | 10.25 |
| JC | 0.90% | | 3,873,123,973 | 7.48 | 7.52 | 8.33 |
| ZC** | - | | - | - | - | 10.01 |
| Total Net Assets | | | | 43,071,002 | 51,476,099 | 92,198,456 |
| Russia Equity USD | | | | | | |
| AC | 2.15% | | 2,153,893,549 | 7.30 | 6.53 | 6.76 |
| AC EUR | 2.15% | | 61,926,016 | 13.07 | 11.68 | 12.10 |
| AC GBP | 2.15% | | 8,444,820 | 16.66 | 14.88 | 15.41 |
| AD | 2.15% | | 18,392,877,289 | 6.36 | 5.87 | 6.25 |
| AD GBP | 2.15% | | 35,285,716 | 15.33 | 14.15 | 15.08 |
| AD HKD | 2.15% | | 6,431,542,012 | 0.93 | 0.86 | 0.92 |
| BC | 1.28% | | 362,186,989 | 12.18 | 10.84 | 11.13 |
| BC GBP | 1.28% | | 26,620,402 | 30.08 | 26.75 | 27.47 |
| EC | 2.65% | | 490,364,762 | 6.90 | 6.18 | 6.43 |
| IC | 1.18% | | 217,715,725 | 8.19 | 7.28 | 7.47 |
| ZC | 0.30% | | 280,439,940 | 15.64 | 13.84 | 14.00 |
| Total Net Assets | | | | 155,002,547 | 182,742,997 | 269,451,150 |
| Thai Equity USD | | | | | | |
| AC | 1.85% | | 189,895,119 | 22.83 | 22.46 | 23.38 |
| AD | 1.85% | | 2,391,261,603 | 18.50 | 18.30 | 19.15 |
| EC | 2.35% | | 100,514,860 | 21.41 | 21.12 | 22.09 |
| IC | 1.00% | | 37,695,081 | 25.66 | 25.14 | 25.94 |
| Total Net Assets | | | | 51,691,082 | 60,338,452 | 102,051,243 |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|------------------------------|---|--|---|----------------------------|-------------------|--------------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Turkey Equity | | | | | | |
| EUR | | | | | | |
| AC | 2.15% | | 1,311,517.880 | 20.73 | 16.90 | 24.82 |
| AC GBP | 2.15% | | 32,826.888 | 13.13 | 10.70 | 15.72 |
| AD | 2.15% | | 839,067.677 | 14.89 | 12.30 | 18.42 |
| AD GBP | 2.15% | | 2,828.276 | 12.60 | 10.41 | 15.60 |
| BC | 1.28% | | 53,490.865 | 9.29 | 7.53 | 10.97 |
| BC GBP | 1.28% | | 89,832.886 | 10.09 | 8.18 | 11.92 |
| BD | 1.28% | | 3,838.001 | 8.55 | 7.10 | 10.66 |
| BD GBP | 1.28% | | 6,603.461 | 11.39 | 9.46 | 14.20 |
| EC | 2.65% | | 387,742.448 | 19.51 | 15.94 | 23.53 |
| IC | 1.18% | | 526,519.817 | 23.15 | 18.77 | 27.31 |
| J1C** | - | | - | - | - | 15.87 |
| ZC** | - | | - | - | - | 10.16 |
| Total Net Assets | | | | 61,408,459 | 53,981,621 | 57,172,638 |
| UK Equity | | | | | | |
| GBP | | | | | | |
| AC | 1.81% | | 148,897.436 | 42.22 | 40.75 | 39.37 |
| AD | 1.81% | | 335,562.293 | 31.58 | 31.33 | 30.92 |
| BC | 1.06% | | 5,683.446 | 15.36 | 14.77 | 14.16 |
| BD | 1.06% | | 15,443.754 | 13.12 | 13.06 | 12.89 |
| EC | 2.32% | | 195.235 | 40.05 | 38.76 | 37.64 |
| ID | 1.00% | | 887.400 | 36.02 | 35.88 | 35.41 |
| ZC | 0.25% | | 210,157.993 | 10.71 | 10.26 | 9.76 |
| Total Net Assets | | | | 19,464,323 | 19,583,303 | 23,542,323 |
| Asia Bond | | | | | | |
| USD | | | | | | |
| AC | 1.45% | | 76,068.589 | 11.29 | 10.72 | 10.22 |
| AM3H SGD | 1.46% | | 510.337 | 7.51 | 7.43 | - |
| BC | 0.89% | | 500.000 | 11.49 | 10.88 | 10.31 |
| IC | 0.80% | | 223,685.110 | 11.52 | 10.90 | 10.33 |
| ICH EUR | 0.83% | | 464,559.351 | 11.92 | 11.80 | - |
| IDH EUR | 0.83% | | 500,000.000 | 11.09 | 11.37 | 12.22 |
| XC | 0.67% | | 1,822,834.532 | 11.57 | 10.94 | 10.35 |
| XDH EUR** | - | | - | - | - | - |
| ZC** | - | | - | - | - | 10.43 |
| ZDH EUR | 0.19% | | 5,312,256.975 | 11.53 | 11.65 | - |
| ZQ1 | 0.25% | | 488,857.816 | 10.14 | 9.79 | 9.64 |
| Total Net Assets | | | | 101,821,686 | 93,644,651 | 85,053,246 |
| Asian Currencies Bond | | | | | | |
| USD | | | | | | |
| AC | 1.60% | | 65,843.154 | 10.69 | 10.33 | 10.53 |
| AC EUR | 1.60% | | 47,172.151 | 14.31 | 13.83 | 14.09 |
| AD | 1.60% | | 143,287.426 | 8.60 | 8.83 | 9.38 |
| EC | 1.90% | | 6,119.666 | 10.10 | 9.78 | 9.99 |
| ID | 0.86% | | 200.000 | 8.68 | 8.95 | 9.51 |
| ID EUR | 0.88% | | 2,257,800.000 | 12.06 | 12.44 | 13.21 |
| ZD | 0.25% | | 739,866.415 | 9.36 | 9.68 | 10.28 |
| Total Net Assets | | | | 36,830,835 | 38,415,445 | 42,545,835 |
| Brazil Bond | | | | | | |
| USD | | | | | | |
| AC | 1.35% | | 1,434,375.624 | 20.55 | 20.27 | 21.68 |
| AD | 1.35% | | 498,740.738 | 8.08 | 8.57 | 10.04 |
| BC | 0.85% | | 52,265.350 | 11.32 | 11.14 | - |
| BD GBP | 0.85% | | 473.701 | 10.80 | 11.48 | 13.36 |
| EC | 1.65% | | 91,327.604 | 19.77 | 19.53 | 20.95 |
| ED | 1.65% | | 14,235.382 | 9.83 | 10.41 | 12.19 |
| IC | 0.75% | | 1,866,590.349 | 22.02 | 21.65 | 23.02 |
| ZC | 0.25% | | 316,662.000 | 11.67 | 11.22 | 12.12 |
| ZD | 0.25% | | 12,526.467 | 8.62 | 9.19 | 10.76 |
| Total Net Assets | | | | 80,950,732 | 92,330,332 | 163,808,665 |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|--------------------------------------|---|----------------|---|----------------------------|---------------|---------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Euro Bond | | | | | | |
| EUR | | | | | | |
| AC | 1.00% | 470,689.984 | 29.25 | 27.72 | 27.29 | |
| AD | 1.00% | 193,141.540 | 21.33 | 20.32 | 20.10 | |
| EC | 1.30% | 63,203.580 | 28.16 | 26.73 | 26.39 | |
| IC | 0.53% | 123,641.926 | 31.64 | 29.91 | 29.30 | |
| ID | 0.53% | 520,599.058 | 10.94 | 10.44 | 10.33 | |
| S18C | 0.30% | 3,610,238.937 | 11.18 | 10.56 | 10.32 | |
| ZC | 0.13% | 4,804,375.594 | 12.59 | 11.88 | 11.60 | |
| Total Net Assets | | | 130,141,861 | 142,867,335 | 140,262,717 | |
| Euro Credit Bond | | | | | | |
| EUR | | | | | | |
| AC | 1.10% | 1,769,895.024 | 27.99 | 27.04 | 26.76 | |
| AD | 1.10% | 158,621.552 | 18.29 | 17.74 | 17.61 | |
| BC | 0.68% | 8,561,864.418 | 10.43 | 10.06 | 9.91 | |
| BD | 0.67% | 546.000 | 11.07 | 10.76 | 10.68 | |
| EC | 1.40% | 74,347.584 | 26.96 | 26.08 | 25.89 | |
| IC | 0.63% | 5,906,745.409 | 30.57 | 29.47 | 29.02 | |
| ID | 0.63% | 2,863,695.155 | 11.07 | 10.76 | 10.69 | |
| S19C | 0.40% | 5,253,206.772 | 11.08 | 10.66 | 10.48 | |
| XC | - | 0.222 | 11.71 | 11.25 | 11.00 | |
| XCH JPY | 0.47% | 132,616.165 | 106.67 | 97.36 | 90.87 | |
| XD | 0.45% | 2,814,816.395 | 10.48 | 10.19 | 10.12 | |
| ZC | 0.11% | 5,196,477.116 | 11.56 | 11.11 | 10.89 | |
| ZD | 0.20% | 3,877.128 | 10.72 | 10.44 | 10.36 | |
| Total Net Assets | | | 517,998,008 | 538,246,076 | 888,404,875 | |
| Euro Credit Bond Total Return | | | | | | |
| EUR | | | | | | |
| AC | 1.15% | 108,649.079 | 11.51 | 11.13 | 11.14 | |
| AD | 1.15% | 1,437.764 | 10.50 | 10.24 | 10.31 | |
| BC | 0.70% | 453.787 | 10.55 | 10.18 | - | |
| EC | 1.45% | 18,074.968 | 11.31 | 10.96 | 11.00 | |
| IC | 0.65% | 2,538,735.732 | 11.85 | 11.43 | 11.38 | |
| ID | 0.65% | 283,079.615 | 10.73 | 10.49 | 10.57 | |
| S10C | 0.32% | 2,826,297.156 | 11.56 | 11.14 | 11.05 | |
| XC | 0.52% | 1,854,013.015 | 11.86 | 11.44 | 11.38 | |
| ZC | 0.11% | 13,294,802.585 | 12.18 | 11.72 | 11.61 | |
| Total Net Assets | | | 251,121,491 | 212,526,969 | 353,111,025 | |
| Euro High Yield Bond | | | | | | |
| EUR | | | | | | |
| AC | 1.35% | 2,888,567.921 | 44.25 | 42.53 | 42.03 | |
| ACH CAD | 1.38% | 11,000.000 | 8.02 | 7.34 | 6.73 | |
| ACH USD | 1.38% | 17,263.703 | 11.64 | 10.71 | 9.40 | |
| AD | 1.35% | 1,825,854.507 | 22.94 | 22.58 | 22.85 | |
| AM2 | 1.35% | 126,439.656 | 10.93 | 10.57 | 10.67 | |
| BC | 0.80% | 1,030,953.696 | 13.06 | 12.52 | 12.30 | |
| BCH GBP | 0.82% | 3,500.000 | 13.98 | 13.67 | 13.04 | |
| BD | 0.80% | 6,585.001 | 10.80 | 10.65 | 10.79 | |
| EC | 1.65% | 112,301.541 | 42.58 | 40.98 | 40.62 | |
| ED | 1.65% | 15,155.618 | 27.12 | 26.66 | 26.98 | |
| IC | 0.75% | 6,496,155.512 | 49.23 | 47.17 | 46.34 | |
| ICH CHF | 0.78% | 73,290.000 | 10.63 | 9.92 | 9.30 | |
| ICH GBP | 0.78% | 62,378.064 | 13.86 | 13.55 | 12.95 | |
| ICH USD | 0.78% | 269,747.207 | 11.78 | 10.80 | 9.43 | |
| ID | 0.75% | 2,893,616.573 | 36.31 | 35.83 | 36.27 | |
| IDH USD** | - | - | - | 9.33 | - | |
| S8C | 0.50% | 16,224,491.209 | 11.65 | 11.14 | 10.92 | |
| S8D | 0.50% | 51,386,720.196 | 11.43 | 11.29 | 11.43 | |
| XC | 0.60% | 3,768,193.215 | 50.06 | 47.93 | 47.01 | |
| XCH GBP | 0.67% | 44,886.000 | 11.29 | - | - | |
| XCH USD | 0.67% | 10,269,293.703 | 9.17 | - | - | |
| XD | 0.59% | 8,630,000.000 | 10.46 | 10.23 | - | |
| XDH USD | 0.67% | 418,516.786 | 9.17 | - | - | |
| ZC | 0.10% | 2,762,381.982 | 52.98 | 50.59 | 49.40 | |
| ZQ1H JPY** | - | - | - | - | 83.65 | |
| Total Net Assets | | | 1,919,733,710 | 1,793,457,833 | 1,539,174,678 | |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|----------------------------------|---|----------------|---|----------------------------|----------------------|---------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| GEM Debt Total Return | | | | | | |
| USD | | | | | | |
| ADH EUR | 1.98% | 1,368,559 | 10.98 | 11.67 | - | |
| BCH EUR | 1.18% | 17,361,749 | 10.66 | 11.20 | - | |
| BDH EUR | 1.18% | 6,933,248 | 9.99 | 10.78 | 12.29 | |
| L1C | 0.75% | 647,578,902 | 15.90 | 15.92 | 15.91 | |
| L1C EUR | 0.75% | 523,004,887 | 13.65 | 13.67 | 13.67 | |
| L1CH CHF | 0.78% | 235,418,000 | 9.45 | 9.65 | 10.38 | |
| L1CH EUR | 0.78% | 22,027,719,571 | 10.85 | 11.37 | 12.85 | |
| L1CH JPY** | - | - | - | - | 9.38 | |
| L1D | 0.75% | 8,966,004,630 | 12.22 | 12.62 | 12.97 | |
| L1DH EUR | 0.78% | 36,015,433,531 | 8.70 | 9.42 | 10.94 | |
| L1Q3H JPY** | - | - | - | 83.12 | 91.68 | |
| M1C | 1.35% | 2,108,172,063 | 15.25 | 15.31 | 15.40 | |
| M1C EUR | 1.35% | 278,103,499 | 13.93 | 13.99 | 14.07 | |
| M1CH CHF** | - | - | - | - | 10.49 | |
| M1CH EUR | 1.38% | 1,102,884,696 | 10.55 | 11.09 | 12.61 | |
| M1D | 1.35% | 382,468,269 | 11.98 | 12.34 | 12.68 | |
| M1D EUR | 1.35% | 114,672,022 | 11.95 | 12.31 | 12.64 | |
| M1DH EUR | 1.38% | 126,146,883 | 10.02 | 10.82 | 12.56 | |
| N1C | 0.85% | 106,747,178 | 10.25 | 10.27 | 10.28 | |
| N1CH CHF** | - | - | - | - | 10.30 | |
| N1CH EUR | 0.88% | 16,081,315 | 10.09 | 10.58 | 11.96 | |
| N1DH EUR | 0.88% | 47,857,196 | 9.97 | 10.78 | 12.52 | |
| N1DH GBP** | - | - | - | - | 14.42 | |
| R1CH EUR | 1.87% | 3,461,899 | 9.94 | 10.47 | 11.96 | |
| R1DH EUR | 1.87% | 369,397 | 9.33 | 10.04 | 11.66 | |
| S21DH EUR | 0.63% | 3,056,283,761 | 9.34 | 10.12 | 11.75 | |
| S4C | 1.00% | 1,107,673,470 | 10.50 | 10.53 | 10.55 | |
| XDH EUR | 0.88% | 12,763,584,772 | 9.41 | 10.18 | 11.81 | |
| XM | 0.85% | 348,180,000 | 9.42 | 9.55 | 9.86 | |
| ZC** | - | - | - | - | 10.67 | |
| ZD** | - | - | - | - | 14.43 | |
| ZDH EUR | 0.13% | 16,139,218,874 | 9.96 | 10.82 | 12.56 | |
| Total Net Assets | | | 1,062,726,165 | 1,461,671,818 | 2,756,266,678 | |
| GEM Inflation Linked Bond | | | | | | |
| USD | | | | | | |
| AC | 1.30% | 56,612,839 | 103.26 | 96.95 | 105.11 | |
| AC EUR | 1.30% | 149,285,954 | 10.33 | 9.70 | 10.51 | |
| AC GBP | 1.30% | 21,059,346 | 10.33 | 9.70 | 10.51 | |
| BC EUR** | - | - | - | - | 13.58 | |
| EC | 1.55% | 34,059,602 | 10.14 | 9.53 | 10.36 | |
| IC | 0.75% | 5,878,278 | 108.05 | 101.17 | 109.08 | |
| IC EUR | 0.75% | 330,320,810 | 10.81 | 10.12 | 10.91 | |
| Total Net Assets | | | 12,154,447 | 13,470,865 | 17,901,451 | |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|--|---|--|---|----------------------------|--------------------|--------------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Global Investment Grade Securitised Credit Bond USD | | | | | | |
| AC | 1.29% | | 100.000 | 10.36 | 10.18 | - |
| ACH EUR | 1.15% | | 85.531 | 10.89 | 11.18 | - |
| ACH SGD | 1.22% | | 136.893 | 7.39 | 7.44 | - |
| AD** | - | | - | - | 10.16 | - |
| ADH EUR | 1.13% | | 88.327 | 10.83 | 11.22 | - |
| AM2 | 1.15% | | 847,640.094 | 9.95 | 9.92 | - |
| AM2 HKD | 1.28% | | 813.201 | 1.27 | 1.27 | - |
| AM3H AUD | 1.18% | | 101,762.976 | 7.03 | 7.38 | - |
| AM3H RMB | 1.18% | | 833,248.381 | 1.40 | 1.48 | - |
| AM3H SGD | 1.18% | | 14,708.329 | 7.27 | 7.40 | - |
| BC** | - | | - | - | 10.19 | - |
| BCH EUR | 0.74% | | 85.531 | 10.94 | 11.21 | - |
| BCH GBP | 0.73% | | 3,600.426 | 12.54 | 13.11 | - |
| BD** | - | | - | - | 10.19 | - |
| BDH EUR | 0.73% | | 88.461 | 10.85 | 11.24 | - |
| BDH GBP | 0.73% | | 77.016 | 12.40 | 13.11 | - |
| IC | 0.70% | | 100.000 | 10.41 | 10.19 | - |
| XCH GBP | 0.57% | | 5,010,513.998 | 12.54 | 13.10 | - |
| XCH JPY | 0.58% | | 402,391.127 | 92.57 | 89.78 | 93.85 |
| ZC | 0.11% | | 2,452,375.285 | 150.75 | 147.21 | 143.15 |
| ZM1H JPY | 0.13% | | 486,700.960 | 89.36 | 87.78 | - |
| ZQ1 | 0.09% | | 14,626,027.190 | 10.06 | 9.97 | - |
| ZQ1H CHF | 0.18% | | 380,977.638 | 9.96 | - | - |
| ZQ1H GBP | 0.12% | | 20,320,708.082 | 12.16 | 12.86 | - |
| ZQ2H EUR | 0.12% | | 3,119,497.512 | 10.72 | 11.11 | - |
| Total Net Assets | | | | 955,109,420 | 542,875,418 | 365,881,927 |
| Global Securitised Credit Bond USD | | | | | | |
| AC | 1.56% | | 100.000 | 10.32 | 10.19 | - |
| IC | 0.85% | | 34,203.000 | 10.41 | 10.24 | - |
| ICH EUR | 0.88% | | 799,714.226 | 10.90 | - | - |
| XCH GBP | 0.77% | | 2,602,746.941 | 12.37 | - | - |
| XCH JPY | 0.78% | | 149,808.000 | 92.34 | 90.50 | - |
| ZQ1 | 0.20% | | 4,155,659.595 | 9.80 | 9.88 | 10.00 |
| Total Net Assets | | | | 95,810,996 | 35,455,993 | 20,602,179 |
| Global High Yield Securitised Credit Bond USD | | | | | | |
| AC | 1.76% | | 100.000 | 10.33 | 10.14 | - |
| IC | 0.95% | | 217,743.645 | 10.48 | 10.24 | - |
| XC | 0.82% | | 5,032,021.000 | 11.99 | 11.71 | 11.34 |
| XCH JPY | 0.85% | | 74,888.775 | 93.41 | 90.93 | 93.72 |
| ZC | 0.12% | | 484,592.447 | 191.59 | 186.41 | 179.26 |
| Total Net Assets | | | | 162,466,563 | 210,816,404 | 190,087,864 |
| Global Bond USD | | | | | | |
| AC | 1.00% | | 85,781.921 | 18.38 | 17.61 | 17.95 |
| AD | 1.00% | | 1,022,035.063 | 13.93 | 13.50 | 13.89 |
| AM2 HKD | 1.00% | | 515,315.160 | 1.31 | 1.26 | 1.32 |
| EC | 1.30% | | 21,734.592 | 13.83 | 13.28 | 13.57 |
| IC | 0.53% | | 587,694.486 | 19.51 | 18.65 | 18.91 |
| ID** | - | | - | - | - | 10.23 |
| PD | 0.75% | | 162,065.519 | 11.35 | 11.02 | 11.34 |
| WC GBP | - | | 380,233.335 | 18.01 | 17.17 | 17.32 |
| WD | - | | 14.401 | 190.86 | 185.91 | 191.33 |
| ZC | 0.15% | | 250,352.065 | 18.33 | 17.49 | 17.67 |
| ZD | 0.15% | | 958,500.191 | 14.30 | 13.92 | 14.32 |
| Total Net Assets | | | | 55,236,118 | 45,613,898 | 258,629,719 |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|--|---|-----------------|---|----------------------------|---------------|---------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Global Bond (Hedged) (closed as at 14 March 2019) USD | | | | | | |
| AC | - | - | - | - | - | 9.98 |
| XC | - | - | - | - | - | 10.01 |
| ZC | - | - | - | - | - | 10.03 |
| Total Net Assets | | | | - | - | 20,068,523 |
| Global Bond Total Return USD | | | | | | |
| AC | 1.15% | 4,624.652 | | 11.05 | 10.42 | 10.16 |
| IC | 0.66% | 500.000 | | 11.30 | 10.63 | 10.32 |
| WCH GBP | 0.02% | 322,071.626 | | 13.44 | 13.44 | - |
| XC | 0.54% | 500.000 | | 11.36 | 10.67 | 10.35 |
| ZC | 0.20% | 1,998,500.000 | | 11.54 | 10.82 | 10.46 |
| Total Net Assets | | | | 27,449,588 | 26,249,589 | 20,918,757 |
| Global Corporate Bond USD | | | | | | |
| BC | 0.63% | 30,970.273 | | 11.18 | 10.49 | - |
| BCH EUR | 0.65% | 26,031.237 | | 11.70 | 11.49 | - |
| BQ1H GBP | 0.66% | 195.479 | | 12.38 | - | - |
| ICH EUR | 0.60% | 36,882.159 | | 11.58 | 11.37 | 12.26 |
| XD | 0.48% | 3,004,497.014 | | 10.02 | - | - |
| ZC | 0.12% | 95,243.366 | | 11.34 | 10.61 | 10.09 |
| ZCH EUR | 0.12% | 12,052,820.813 | | 11.87 | 11.62 | 12.47 |
| ZD | 0.09% | 6,804,356.578 | | 11.49 | 11.06 | 10.78 |
| ZDH GBP | 0.22% | 3,055.597 | | 13.26 | 13.62 | 14.55 |
| ZM1H JPY | 0.14% | 113,439.202 | | 94.95 | 89.41 | - |
| ZQ1 | 0.09% | 116,774,772.858 | | 11.29 | 10.73 | 10.51 |
| ZQ1H AUD | 0.18% | 300,392.642 | | 7.25 | 7.29 | - |
| ZQ1H CHF | 0.18% | 435,524.769 | | 10.01 | 9.70 | 10.23 |
| ZQ1H EUR | 0.13% | 8,736,097.630 | | 10.97 | 10.90 | 12.07 |
| ZQ1H GBP | 0.12% | 39,808,915.874 | | 13.28 | 13.46 | 14.46 |
| ZQ1H JPY | 0.11% | 1,912,672.846 | | 96.05 | 90.42 | 94.90 |
| ZQ1H SGD | 0.12% | 1,156,843.288 | | 7.53 | 7.32 | 7.48 |
| Total Net Assets | | | | 2,406,649,702 | 2,371,930,132 | 2,882,202,723 |

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

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|-------------------------------------|---|----------------|---|----------------------------|---------------|---------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Global Emerging Markets Bond USD | | | | | | |
| AC | 1.60% | 929,436.750 | 38.32 | 37.42 | 37.13 | |
| AC EUR | 1.60% | 163,702.712 | 15.33 | 14.96 | 14.85 | |
| AC GBP | 1.60% | 10,847.917 | 20.90 | 20.41 | 20.25 | |
| AC HKD | 1.60% | 429,288.064 | 1.46 | 1.42 | 1.41 | |
| ACH CHF | 1.63% | 19,716.833 | 10.22 | 10.17 | 10.87 | |
| ACH EUR | 1.63% | 154,625.406 | 10.85 | 11.08 | 12.44 | |
| AD | 1.60% | 181,523.090 | 28.34 | 28.75 | 29.55 | |
| AD EUR** | - | - | - | - | 13.02 | |
| AD GBP | 1.60% | 482,049 | 15.97 | 16.19 | 16.64 | |
| ADH EUR | 1.63% | 75,759.801 | 13.67 | 14.53 | 16.89 | |
| AM2 | 1.60% | 6,741,707.627 | 22.00 | 22.19 | 23.58 | |
| AM2 HKD | 1.60% | 96,632,055.555 | 1.11 | 1.12 | 1.19 | |
| AM3H AUD | 1.63% | 6,346,292.434 | 5.31 | 5.65 | 6.50 | |
| AM3H EUR | 1.63% | 597,387.434 | 8.33 | 8.66 | 10.13 | |
| AM3H SGD | 1.63% | 1,991,369.968 | 5.65 | 5.82 | 6.41 | |
| BC | 0.98% | 45,246.703 | 11.69 | 11.38 | 11.22 | |
| BC GBP | 0.98% | 13,303.396 | 18.73 | 18.23 | 17.98 | |
| BCH EUR | 1.00% | 70,565.190 | 11.21 | 11.42 | 12.74 | |
| BD GBP | 0.98% | 35,522.725 | 14.56 | 14.81 | 15.23 | |
| BH EUR** | - | - | - | - | - | |
| EC | 1.90% | 439,259.919 | 36.87 | 36.06 | 35.88 | |
| ECH EUR | 1.93% | 9,595.357 | 11.63 | 11.90 | 13.40 | |
| ED | 1.90% | 6,827.002 | 23.45 | 23.76 | 24.41 | |
| IC | 0.75% | 4,782,077.182 | 42.48 | 41.30 | 40.64 | |
| IC EUR | 0.75% | 1,302,272.461 | 17.89 | 17.39 | 17.11 | |
| ICH CHF | 0.77% | 13,542.400 | 10.37 | 10.28 | 10.89 | |
| ICH EUR | 0.78% | 2,368,615.937 | 20.14 | 20.48 | 22.80 | |
| ICH GBP** | - | - | - | - | 15.38 | |
| ID | 0.75% | 2,115,166.919 | 20.31 | 20.68 | 21.26 | |
| ID EUR | 0.75% | 2,543,369.906 | 12.44 | 12.67 | 13.02 | |
| IDH EUR | 0.78% | 5,403,356.163 | 14.01 | 14.95 | 17.40 | |
| IM2 | 0.75% | 3,631,664.377 | 9.25 | 9.29 | 9.79 | |
| PC | 1.35% | 861,019.621 | 39.17 | 38.20 | 37.81 | |
| PD | 1.35% | 905,159.355 | 18.52 | 18.80 | 19.33 | |
| S6C | 0.70% | 30,000.000 | 11.91 | 11.58 | 11.39 | |
| XC | 0.60% | 4,508,833.690 | 43.02 | 41.80 | 41.06 | |
| XCH CHF | 0.62% | 188,286.903 | 11.13 | 11.02 | 11.66 | |
| XCH EUR | 0.62% | 3,388,432.072 | 12.50 | 12.71 | 14.13 | |
| XD | 0.65% | 126,700.000 | 9.60 | 9.78 | 10.06 | |
| XDH EUR | 0.62% | 41,525,615.714 | 14.55 | 15.54 | 18.10 | |
| XMH GBP** | - | - | - | - | 14.06 | |
| ZC | 0.10% | 5,363,579.816 | 12.03 | 11.66 | 11.40 | |
| ZCH EUR | 0.13% | 9,671,912.377 | 11.18 | 11.33 | 12.54 | |
| ZD | 0.09% | 11,213,055.662 | 20.85 | 21.29 | 21.87 | |
| ZM1H JPY | 0.18% | 21,297.085 | 86.01 | 84.90 | - | |
| ZQ1 | 0.09% | 75,326,022.617 | 9.84 | 9.80 | 10.13 | |
| ZQ1H AUD | 0.24% | 78,039.810 | 6.94 | 7.32 | - | |
| ZQ1H CHF | 0.18% | 472,388.296 | 8.94 | 9.08 | 10.13 | |
| ZQ1H EUR | 0.14% | 3,903,999.956 | 9.67 | 10.07 | 11.81 | |
| ZQ1H GBP | 0.12% | 32,340,307.686 | 11.70 | 12.44 | 14.14 | |
| ZQ1H JPY | 0.12% | 477,742.559 | 87.31 | 86.13 | 95.45 | |
| ZQ1H SGD | 0.12% | 350,284.003 | 6.71 | 6.85 | 7.40 | |
| Total Net Assets | | | 3,338,330,278 | 3,905,557,990 | 4,168,290,944 | |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|--|---|--|---|----------------------------|----------------------|----------------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Global Emerging Markets Local Currency Rates USD | | | | | | |
| AC | 1.60% | | 500.000 | 9.38 | 9.06 | 10.07 |
| BC GBP | 0.98% | | 300.000 | 15.87 | 15.30 | 16.89 |
| EC | 1.90% | | 1,909.842 | 9.21 | 8.92 | 9.94 |
| ECO EUR | 1.93% | | 1,463.647 | 10.41 | 10.55 | 13.33 |
| IC | 0.88% | | 1,845,402.301 | 9.78 | 9.42 | 10.39 |
| IC EUR | 0.88% | | 351,284.894 | 12.61 | 12.15 | 13.40 |
| XC** | - | | - | - | 9.46 | 10.42 |
| XD** | - | | - | - | - | 10.41 |
| ZC | 0.18% | | 8,041,817.548 | 9.88 | 9.48 | 10.39 |
| ZC EUR | 0.20% | | 3,420,075.538 | 11.66 | 11.19 | 12.26 |
| ZCO EUR | 0.22% | | 539,169.000 | 10.84 | 10.89 | - |
| ZD | 0.18% | | 30,541,829.034 | 9.17 | 9.28 | 10.81 |
| Total Net Assets | | | | 427,832,227 | 277,227,658 | 366,092,632 |
| Global Emerging Markets Local Debt USD | | | | | | |
| AC | 1.60% | | 1,499,402.872 | 13.15 | 13.00 | 14.22 |
| AC EUR | 1.60% | | 200,371.959 | 11.91 | 11.77 | 12.88 |
| AC GBP | 1.60% | | 1,808.643 | 14.80 | 14.63 | 16.01 |
| AD | 1.60% | | 179,538.784 | 9.55 | 9.67 | 10.83 |
| BC | 0.98% | | 186,531.058 | 10.81 | 10.65 | 11.58 |
| BC GBP | 0.98% | | 16,741.773 | 15.44 | 15.21 | 16.54 |
| BD GBP | 0.98% | | 760.401 | 12.29 | 12.48 | 13.98 |
| EC | 1.90% | | 56,330.506 | 12.76 | 12.63 | 13.86 |
| ECO EUR | 1.93% | | 76,518.503 | 10.13 | 10.50 | 13.05 |
| IC | 0.88% | | 2,118,589.926 | 14.35 | 14.13 | 15.34 |
| IC EUR | 0.88% | | 6,286,929.626 | 12.43 | 12.24 | 13.29 |
| ICO EUR | 0.90% | | 1,688,523.995 | 9.01 | 9.29 | 11.43 |
| ID | 0.88% | | 7,112,396.763 | 9.85 | 10.00 | 11.20 |
| ID EUR | 0.88% | | 6,588,783.594 | 10.22 | 10.37 | 11.63 |
| WC GBP** | - | | - | - | - | 19.07 |
| XC | 0.74% | | 4,878,762.681 | 9.22 | 9.07 | 9.84 |
| XCO EUR | 0.75% | | 11,080,076.267 | 10.67 | 10.99 | - |
| XC GBP** | - | | - | - | - | 17.19 |
| XCO JPY | 0.76% | | 269,590.000 | 95.56 | 93.12 | - |
| XD | 0.73% | | 6,807,361.963 | 7.64 | 7.76 | 8.69 |
| ZC | 0.13% | | 7,355,715.097 | 10.61 | 10.40 | 11.22 |
| ZD | 0.14% | | 23,533,675.115 | 9.40 | 9.57 | 10.72 |
| ZM2 | 0.23% | | 750,276.805 | 8.74 | 8.84 | - |
| ZQ1 | 0.13% | | 174,110,210.318 | 9.06 | 9.10 | 10.22 |
| Total Net Assets | | | | 2,413,642,141 | 2,734,738,358 | 3,107,652,889 |
| Global Government Bond USD | | | | | | |
| BCH EUR | 0.57% | | 26,000.000 | 11.63 | 11.48 | - |
| ICH EUR | 0.52% | | 29,321.184 | 11.62 | 11.47 | 12.43 |
| ZC | 0.12% | | 94,576.761 | 11.22 | 10.57 | 10.12 |
| ZD | 0.10% | | 6,783,482.257 | 12.01 | 11.45 | 11.05 |
| ZM1H JPY | 0.17% | | 26,056.881 | 96.37 | 90.58 | - |
| ZQ1 | 0.10% | | 72,380,190.167 | 11.22 | 10.63 | 10.31 |
| ZQ1H AUD | 0.18% | | 292,918.554 | 7.37 | 7.40 | - |
| ZQ1H CHF | 0.21% | | 733,246.224 | 10.16 | 9.82 | 10.25 |
| ZQ1H EUR | 0.14% | | 9,334,328.053 | 11.16 | 11.06 | 12.11 |
| ZQ1H GBP | 0.12% | | 18,071,273.418 | 13.27 | 13.41 | 14.26 |
| ZQ1H JPY | 0.12% | | 1,363,193.839 | 96.22 | 90.41 | 93.90 |
| ZQ1H SGD | 0.12% | | 1,127,110.070 | 7.77 | 7.54 | 7.62 |
| Total Net Assets | | | | 1,391,074,636 | 1,379,376,789 | 1,145,107,666 |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|--------------------------------|---|--|---|----------------------------|---------------|---------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Global High Income Bond USD | | | | | | |
| AC | 1.50% | | 6,842,602.495 | 16.08 | 15.39 | 14.80 |
| ACH CAD | 1.53% | | 169,949.446 | 8.32 | 7.92 | 7.97 |
| ACH EUR | 1.53% | | 399,401.092 | 12.56 | 12.57 | 13.66 |
| ACH GBP | 1.53% | | 234,076.347 | 13.23 | 13.51 | 14.25 |
| ACH SGD | 1.53% | | 454,162.478 | 10.80 | 10.59 | 10.62 |
| AD | 1.50% | | 447,566.535 | 13.11 | 12.89 | 12.76 |
| ADH EUR | 1.53% | | 14,979.416 | 10.29 | 10.60 | 11.85 |
| AM2 | 1.50% | | 152,349,177.560 | 10.57 | 10.37 | 10.44 |
| AM3H AUD | 1.53% | | 35,113,930.692 | 6.53 | 6.75 | 7.35 |
| AM3H EUR | 1.53% | | 2,433,243.199 | 10.43 | 10.55 | 11.67 |
| AM3H RMB | 1.53% | | 21,128,969.153 | 1.42 | 1.48 | - |
| AM3H SGD | 1.53% | | 2,034,209.617 | 7.80 | 7.82 | 8.15 |
| BC | 0.88% | | 97,945.364 | 10.83 | 10.33 | 9.87 |
| BCH EUR | 0.90% | | 29,024.464 | 11.19 | 11.16 | 12.05 |
| BD | 0.89% | | 119,267 | 10.36 | 10.22 | 9.87 |
| BDH EUR | 0.90% | | 242,875 | 10.67 | 11.03 | 12.04 |
| EC | 1.80% | | 56,446.137 | 12.51 | 11.99 | 11.57 |
| ECH EUR | 1.83% | | 17,323.327 | 12.39 | 12.42 | 13.54 |
| IC | 0.83% | | 62,929.840 | 13.78 | 13.14 | 12.55 |
| ICH EUR | 0.85% | | 232,800.415 | 13.50 | 13.47 | 14.55 |
| ID | 0.83% | | 144,414.266 | 10.49 | 10.35 | 10.25 |
| IM2 | 0.83% | | 986,639.846 | 10.65 | 10.40 | - |
| ZC** | - | | - | - | - | 11.53 |
| ZQ1** | - | | - | - | - | 10.09 |
| Total Net Assets | | | | 2,058,893,803 | 1,554,806,452 | 1,811,241,420 |
| Global High Yield Bond USD | | | | | | |
| AC | 1.35% | | 467,203.095 | 12.07 | 11.64 | 11.30 |
| ACH CAD | 1.38% | | 24,345.573 | 8.44 | 8.11 | 8.24 |
| ACH GBP | 1.38% | | 117,292.520 | 13.60 | 14.00 | 14.91 |
| AD | 1.35% | | 5,933.037 | 10.30 | 10.33 | 10.44 |
| AM2 | 1.35% | | 13,040,493.073 | 9.72 | 9.65 | 9.90 |
| AM2 HKD | 1.35% | | 49,120,728.695 | 1.25 | 1.24 | 1.28 |
| AM3H AUD | 1.38% | | 3,247,139.634 | 6.55 | 6.85 | 7.60 |
| AM3H EUR | 1.38% | | 623,317.898 | 10.37 | 10.61 | 11.96 |
| AM3H RMB | 1.38% | | 603,658.196 | 1.39 | 1.47 | - |
| BC USD** | - | | - | - | - | - |
| BD GBP | 0.80% | | 28,832.862 | 13.13 | 13.21 | 13.34 |
| EC | 1.65% | | 4,079.305 | 11.96 | 11.56 | 11.26 |
| ECH EUR | 1.68% | | 3,091.719 | 12.30 | 12.43 | 13.68 |
| IC | 0.75% | | 521,500.000 | 12.44 | 11.97 | 11.55 |
| ICH EUR | 0.78% | | 289,489.302 | 12.70 | 12.78 | 13.93 |
| ID | 0.75% | | 82,320.152 | 10.34 | 10.40 | 10.51 |
| XC | 0.61% | | 517,439.270 | 10.77 | 10.35 | 9.98 |
| ZC | 0.11% | | 4,704,611.999 | 12.97 | 12.44 | 11.93 |
| ZCH EUR | 0.14% | | 5,771,929.363 | 11.69 | 11.72 | 12.70 |
| ZD | 0.12% | | 2,131,798.147 | 10.39 | 10.48 | 10.58 |
| ZDH GBP | 0.22% | | 3,448.998 | 12.06 | 13.02 | 14.44 |
| ZM1H JPY | 0.17% | | 52,259.824 | 88.68 | 86.45 | - |
| ZQ1 | 0.11% | | 68,408,953.946 | 10.25 | 10.08 | 10.20 |
| ZQ1H AUD | 0.22% | | 88,197.301 | 6.77 | 7.05 | - |
| ZQ1H CHF | 0.22% | | 276,888.999 | 9.43 | 9.45 | 10.31 |
| ZQ1H EUR | 0.16% | | 3,286,253.725 | 10.13 | 10.43 | 11.93 |
| ZQ1H GBP | 0.14% | | 30,017,078.946 | 11.88 | 12.47 | 13.85 |
| ZQ1H JPY | 0.15% | | 135,706.188 | 94.44 | 92.02 | - |
| ZQ1H SGD | 0.15% | | 125,994.253 | 7.01 | 7.06 | 7.45 |
| Total Net Assets | | | | 1,504,268,024 | 1,501,320,513 | 1,728,879,325 |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|--|---|--|---|----------------------------|---------------|---------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Global Inflation Linked Bond | | | | | | |
| USD | | | | | | |
| AC | 0.95% | | 18,510,673 | 145.93 | 137.89 | 134.16 |
| ACH EUR | 0.98% | | 8,247,781 | 144.53 | 142.87 | 156.99 |
| AD | 0.95% | | 32,692,601 | 11.71 | 11.09 | 10.87 |
| BC USD** | - | | - | - | - | - |
| EC | 1.25% | | 10,645,747 | 142.34 | 134.70 | 131.45 |
| ECH EUR | 1.28% | | 46,320,914 | 12.43 | 12.31 | 13.56 |
| IC | 0.55% | | 11,996,212 | 151.42 | 142.80 | 138.38 |
| ICH EUR | 0.58% | | 60,233,563 | 150.61 | 148.57 | 162.55 |
| PCH EUR | 0.31% | | 12,862,041,854 | 11.50 | 11.33 | 12.37 |
| S17C | 0.32% | | 2,761,116,583 | 11.41 | 10.75 | 10.39 |
| YC | 0.74% | | 126,328,436 | 11.27 | 10.64 | 10.33 |
| YCH EUR | 0.77% | | 720,385,611 | 11.46 | 11.31 | 12.40 |
| ZC | 0.13% | | 1,247,684,817 | 11.03 | 10.38 | - |
| ZCH EUR | 0.15% | | 457,599,933 | 11.62 | 11.44 | 12.46 |
| ZQ1 | 0.14% | | 1,998,495,179 | 10.84 | 10.36 | 10.19 |
| ZQ1H CHF | 0.16% | | 132,632,000 | 10.09 | 9.83 | 10.39 |
| ZQ1H EUR | 0.16% | | 392,266,948 | 11.05 | 11.05 | 12.26 |
| ZQ1H GBP | 0.15% | | 35,256,095 | 12.76 | 13.01 | 14.01 |
| ZQ1H SGD | 0.15% | | 183,292,417 | 7.64 | 7.48 | 7.66 |
| Total Net Assets | | | | 254,653,629 | 276,414,676 | 382,169,255 |
| Global Lower Carbon Bond | | | | | | |
| USD | | | | | | |
| AC | 1.05% | | 351,502,832 | 11.13 | 10.41 | 9.95 |
| ACH EUR | 1.08% | | 53,311,814 | 11.68 | 11.42 | 12.33 |
| AD | 1.05% | | 34,400,512 | 10.92 | 10.35 | 9.95 |
| AM2 | 1.05% | | 22,982,132,216 | 10.69 | 10.16 | 10.05 |
| AM2 HKD | 1.05% | | 114,168,738,030 | 1.36 | 1.29 | 1.28 |
| BCH GBP | 0.67% | | 12,500,000 | 12.29 | - | - |
| IC | 0.60% | | 183,331,982 | 9.97 | - | - |
| XC | 0.49% | | 500,000 | 11.26 | 10.49 | 9.98 |
| ZC** | - | | - | - | 10.54 | 9.99 |
| ZQ1 | 0.20% | | 1,064,117,921 | 11.10 | 10.44 | - |
| Total Net Assets | | | | 418,991,835 | 53,979,582 | 49,967,001 |
| Global Short Duration Bond | | | | | | |
| USD | | | | | | |
| AC | 0.70% | | 117,948,489 | 10.73 | 10.40 | 10.12 |
| AC SGD | 0.70% | | 8,058,991 | 7.89 | 7.65 | 7.44 |
| ACH SGD | 0.73% | | 28,702,260 | 7.56 | 7.51 | 7.61 |
| AM2 | 0.70% | | 850,838,770 | 10.31 | 10.15 | - |
| AM2 HKD | 0.70% | | 2,797,597,914 | 1.32 | 1.30 | - |
| AM3H AUD | 0.73% | | 947,185,941 | 6.94 | 7.20 | - |
| AM3H RMB | 0.73% | | 1,650,699,380 | 1.44 | 1.51 | - |
| IC | 0.45% | | 500,000 | 10.86 | 10.52 | 10.21 |
| ICH EUR** | - | | - | - | - | 12.05 |
| XC | 0.33% | | 500,000 | 10.91 | 10.56 | 10.23 |
| ZC | 0.15% | | 107,430,435 | 11.01 | 10.64 | 10.29 |
| Total Net Assets | | | | 24,151,045 | 53,787,688 | 23,015,928 |
| Global Short Duration High Yield Bond | | | | | | |
| USD | | | | | | |
| AC | 1.15% | | 251,427,954 | 12.46 | 12.14 | 11.60 |
| ACH EUR | 1.18% | | 225,231,235 | 12.03 | 12.26 | 13.23 |
| AD | 1.15% | | 143,897,003 | 10.33 | 10.42 | 10.31 |
| ADH EUR | 1.18% | | 438,556,891 | 10.30 | 10.88 | 12.16 |
| BC USD** | - | | - | - | - | - |
| BQ1H GBP | 0.71% | | 346,447 | 12.32 | - | - |
| EC | 1.55% | | 146,820,702 | 11.81 | 11.53 | 11.07 |
| ECH EUR | 1.58% | | 158,337,942 | 11.55 | 11.80 | 12.78 |
| ED | 1.55% | | 2,904,872 | 10.21 | 10.28 | 10.17 |
| IC | 0.65% | | 3,428,685,335 | 12.86 | 12.50 | 11.89 |
| IC EUR | 0.65% | | 254,628,502 | 15.25 | 14.82 | 14.10 |
| ICH EUR | 0.68% | | 995,414,432 | 12.38 | 12.59 | 13.52 |
| ZC | 0.12% | | 330,144,220 | 13.24 | 12.84 | 12.15 |
| ZQ1 | 0.11% | | 25,887,259,038 | 10.11 | 10.03 | 9.94 |
| ZQ1H CHF | 0.22% | | 414,726,390 | 9.27 | 9.37 | 10.00 |
| ZQ1H EUR | 0.15% | | 3,825,778,923 | 10.23 | 10.62 | 11.91 |
| ZQ1H GBP | 0.15% | | 14,691,538,669 | 11.97 | 12.68 | 13.79 |
| ZQ1H JPY | 0.14% | | 251,968,257 | 88.78 | 87.26 | 92.59 |
| ZQ1H SGD | 0.14% | | 855,887,072 | 7.16 | 7.27 | 7.52 |
| Total Net Assets | | | | 589,294,943 | 545,422,302 | 488,209,320 |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|---|---|-----------------|---|----------------------------|---------------|---------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| India Fixed Income | | | | | | |
| USD | | | | | | |
| AC | 1.45% | 4,605,385.342 | 12.96 | 12.62 | 12.65 | |
| AC EUR | 1.45% | 371,483.127 | 16.00 | 15.58 | 15.62 | |
| AC SGD | 1.45% | 45,716.073 | 8.37 | 8.15 | 8.17 | |
| AD | 1.45% | 1,595,499.190 | 9.07 | 9.29 | 9.83 | |
| AM2 | 1.45% | 39,405,346.761 | 8.66 | 8.74 | 9.48 | |
| AM2 HKD | 1.45% | 173,545,424.810 | 1.31 | 1.33 | - | |
| AM30 AUD | 1.48% | 7,195,628.152 | 6.93 | 7.38 | - | |
| AM30 EUR | 1.48% | 723,629.893 | 11.18 | 11.64 | - | |
| AM30 RMB | 1.48% | 23,152,844.983 | 1.44 | 1.55 | - | |
| AM30 SGD | 1.48% | 2,042,605.814 | 6.23 | 6.43 | 7.23 | |
| BC | 0.90% | 140,858.390 | 12.34 | 11.98 | 11.95 | |
| BC EUR | 0.90% | 2,767.970 | 12.60 | 12.24 | 12.20 | |
| BD GBP | 0.90% | 97,223.171 | 15.47 | 15.89 | 16.82 | |
| EC | 1.75% | 452,361.509 | 12.10 | 11.80 | 11.86 | |
| IC | 0.80% | 3,636,434.323 | 13.57 | 13.18 | 13.12 | |
| IC CHF | 0.80% | 84,295.823 | 12.34 | 11.98 | 11.93 | |
| IC EUR | 0.80% | 1,218,431.461 | 16.48 | 15.99 | 15.93 | |
| IC GBP | 0.80% | 193,413.608 | 13.52 | 13.12 | 13.07 | |
| ICO EUR** | - | - | - | 10.70 | 12.09 | |
| ID | 0.80% | 1,323,120.952 | 9.91 | 10.18 | 10.84 | |
| ID EUR | 0.80% | 1,310,000 | 10.79 | - | 12.95 | |
| ID GBP | 0.80% | 201,749.909 | 12.04 | 12.37 | 13.09 | |
| IM2 | 0.80% | 200,000.000 | 9.38 | 9.44 | - | |
| XC | 0.66% | 10,199,128.360 | 11.17 | 10.84 | 10.78 | |
| XCO EUR | 0.72% | 5,100.000 | 12.42 | 12.61 | - | |
| XCO GBP** | - | - | - | 13.58 | - | |
| XD | 0.66% | 15,773,870.124 | 9.87 | 10.16 | 10.76 | |
| XDO GBP** | - | - | - | - | - | |
| XM2 | 0.66% | 6,483,200.000 | 9.10 | 9.15 | 9.85 | |
| XM2 JPY | 0.70% | 216.392 | 87.55 | 88.08 | 94.82 | |
| ZD | 0.21% | 8,878,027.146 | 10.39 | 10.70 | 11.41 | |
| Total Net Assets | | | 1,273,549,485 | 936,876,740 | 911,628,949 | |
| Indonesia Bond (closed as at 3 July 2019) | | | | | | |
| USD | | | | | | |
| AC | - | - | - | 10.24 | 10.70 | |
| ACO CHF | - | - | - | 9.47 | 10.66 | |
| ACO EUR | - | - | - | 10.70 | 12.65 | |
| ACO GBP | - | - | - | 12.82 | 14.71 | |
| AD | - | - | - | 9.41 | 10.29 | |
| BC | - | - | - | 10.42 | 10.82 | |
| BCO CHF | - | - | - | 9.63 | 10.77 | |
| BCO EUR | - | - | - | 10.89 | 12.79 | |
| BCO GBP | - | - | - | 13.04 | 14.87 | |
| BD | - | - | - | 9.47 | 10.36 | |
| IC | - | - | - | 10.44 | 10.83 | |
| ID | - | - | - | 9.47 | 10.37 | |
| ZC | - | - | - | 10.62 | 10.95 | |
| Total Net Assets | | | - | 17,011,440 | 18,546,426 | |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|-------------------------------------|---|--|---|----------------------------|--------------------|-------------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| RMB Fixed Income | | | | | | |
| USD | | | | | | |
| AC | 1.00% | | 764,203.053 | 11.87 | 12.32 | 12.41 |
| AC EUR | 1.00% | | 162,067.058 | 15.57 | 16.17 | 16.28 |
| AC RMB | 1.00% | | 341,495.681 | 1.85 | 1.92 | 1.93 |
| ACO EUR | 1.03% | | 296,240.345 | 11.19 | 12.16 | 13.85 |
| ACO SGD | 0.87% | | 99.870 | 6.91 | 7.35 | 7.72 |
| AD | 1.00% | | 418,938.481 | 9.48 | 10.17 | 10.60 |
| AD EUR | 1.00% | | 332,980.491 | 12.72 | 13.64 | 14.23 |
| AD RMB** | - | | - | - | 1.58 | 1.65 |
| AM2 | 1.00% | | 23,964.295 | 9.70 | 10.25 | 10.78 |
| AM30 SGD | 1.03% | | 1,691,241.243 | 6.97 | 7.53 | 8.20 |
| BC | 0.63% | | 62,961.159 | 10.84 | 11.24 | 11.27 |
| BD GBP | 0.63% | | 10,000.000 | 14.38 | 15.45 | 16.11 |
| EC | 1.30% | | 189,282.903 | 11.55 | 12.02 | 12.14 |
| ECO EUR | 1.33% | | 37,184.603 | 10.82 | 11.78 | 13.46 |
| IC | 0.58% | | 1,661,715.200 | 12.27 | 12.72 | 12.76 |
| IC EUR | 0.58% | | 1,586,950.940 | 14.89 | 15.43 | 15.47 |
| IC RMB | 0.58% | | 114,514.972 | 10.46 | 10.84 | 10.87 |
| ICO EUR | 0.60% | | 103,589.176 | 11.43 | 12.40 | 14.06 |
| ID | 0.58% | | 154,743.566 | 9.15 | 9.83 | 10.25 |
| ID RMB | 0.58% | | 150,905.400 | 1.46 | 1.57 | 1.61 |
| ZC | 0.20% | | 493,671.177 | 10.28 | 10.63 | 10.63 |
| Total Net Assets | | | | 92,290,713 | 112,910,365 | 75,603,391 |
| Singapore Dollar Income Bond | | | | | | |
| SGD | | | | | | |
| AC | 1.00% | | 598,931.985 | 10.57 | 10.26 | 9.95 |
| ACH AUD | 1.03% | | 19,943.323 | 9.41 | - | - |
| AM2 | 1.00% | | 14,136,042.477 | 9.96 | 9.85 | 9.95 |
| AM3H AUD | 1.03% | | 1,137,979.787 | 9.33 | 9.51 | 10.04 |
| AM3H USD | 1.03% | | 1,398,093.162 | 13.82 | 13.38 | 13.07 |
| IC | 0.50% | | 23,054.000 | 10.65 | 10.31 | 9.95 |
| ZC** | - | | - | - | - | 9.95 |
| Total Net Assets | | | | 177,492,125 | 64,227,711 | 31,828,955 |
| US Dollar Bond | | | | | | |
| USD | | | | | | |
| AC | 1.00% | | 34,054.924 | 17.33 | 16.49 | 15.86 |
| AD | 1.00% | | 160,701.156 | 11.18 | 10.83 | 10.57 |
| AM2 | 1.00% | | 8,475,255.623 | 10.04 | 9.69 | 9.65 |
| AM2 HKD | 1.00% | | 2,848,763.545 | 12.85 | 12.40 | 12.36 |
| EC | 1.30% | | 56,227.828 | 16.67 | 15.89 | 15.33 |
| IC | 0.53% | | 303,837.199 | 18.18 | 17.26 | 16.52 |
| ID | 0.53% | | 25,604.000 | 15.95 | 15.49 | 15.11 |
| PD | 0.75% | | 379,178.535 | 11.21 | 10.87 | 10.60 |
| WD | - | | 227.878 | 11.27 | 10.97 | 10.70 |
| ZC | 0.15% | | 247,098.455 | 19.55 | 18.53 | 17.67 |
| ZCH EUR** | - | | - | - | - | 11.97 |
| ZD | 0.15% | | 4,595,774.756 | 11.79 | 11.47 | 11.18 |
| Total Net Assets | | | | 194,210,053 | 153,718,123 | 89,179,622 |
| US High Yield Bond | | | | | | |
| USD | | | | | | |
| AC | 1.38% | | 500.000 | 10.64 | 10.27 | - |
| AM2 | 1.32% | | 500.000 | 10.06 | - | - |
| AM2 HKD | 1.32% | | 3,922.896 | 1.28 | - | - |
| AM3H AUD | 1.34% | | 741.526 | 6.78 | - | - |
| AM3H RMB | 1.33% | | 3,585.736 | 1.41 | - | - |
| AQ1 | 1.37% | | 517.723 | 10.13 | 10.07 | - |
| IC | 0.70% | | 500.000 | 10.70 | 10.30 | - |
| IQ1 | 0.70% | | 517.710 | 10.19 | 10.09 | - |
| XC | 0.65% | | 5,177,018.796 | 10.71 | 10.30 | - |
| XQ1 | 0.64% | | 517.708 | 10.19 | 10.09 | - |
| ZC | 0.20% | | 1,894,626.464 | 10.75 | 10.32 | - |
| ZD | 0.21% | | 509.632 | 10.55 | 10.32 | - |
| ZQ1 | 0.21% | | 517.700 | 10.23 | 10.11 | - |
| Total Net Assets | | | | 75,866,761 | 72,945,581 | - |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|---|---|----------------|---|----------------------------|---------------|----------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Euro Reserve (closed as at 11 January 2019) | | | | | | |
| EUR | | | | | | |
| AC | - | - | - | - | - | 17.15 |
| AD | - | - | - | - | - | 15.27 |
| IC | - | - | - | - | - | 17.17 |
| Total Net Assets | | | | | | 84,715,040 |
| Economic Scale GEM Equity USD | | | | | | |
| AC | 0.95% | 222,987,057 | 11.00 | 11.58 | | 12.09 |
| AD | 0.95% | 27,745,325 | 9.94 | 10.71 | | 11.41 |
| BC GBP | 0.65% | 75,329,564 | 14.63 | 15.38 | | 16.01 |
| IC | 0.60% | 147,269,771 | 11.27 | 11.84 | | 12.32 |
| IC EUR | 0.60% | 670,959,601 | 16.13 | 16.95 | | 17.64 |
| IC GBP | 0.60% | 6,716,611,605 | 18.13 | 19.05 | | 19.82 |
| ID | 0.60% | 25,742,528 | 9.97 | 10.76 | | 11.46 |
| WC GBP | - | 268,257,648 | 18.96 | 19.87 | | 20.55 |
| ZC | 0.19% | 6,428,556,386 | 11.32 | 11.87 | | 12.31 |
| ZD | 0.21% | 24,165,824,779 | 10.36 | 11.20 | | 11.92 |
| Total Net Assets | | | 466,607,673 | 555,904,401 | | 583,216,929 |
| Economic Scale Global Equity USD | | | | | | |
| AC | 0.95% | 442,001,346 | 40.58 | 39.50 | | 40.06 |
| AD | 0.95% | 811,754,822 | 37.32 | 36.89 | | 37.93 |
| EC | 1.25% | 11,050,243 | 38.85 | 37.87 | | 38.53 |
| IC | 0.55% | 98,857,998 | 44.20 | 42.94 | | 43.38 |
| ZC | 0.22% | 496,130,734 | 48.67 | 47.20 | | 47.53 |
| ZD | 0.23% | 1,725,299,652 | 40.34 | 40.01 | | 41.10 |
| Total Net Assets | | | 146,767,676 | 151,115,299 | | 176,444,531 |
| Economic Scale Japan Equity JPY | | | | | | |
| AC | 0.95% | 737,011,254 | 8,413.48 | 8,517.93 | | 8,787.07 |
| AC USD | 0.95% | 123,415,853 | 1,264.80 | 1,280.52 | | 1,321.08 |
| ACH EUR | 0.98% | 123,701,202 | 1,502.25 | 1,607.72 | | 1,756.70 |
| ACH SGD | 0.98% | 70,872,982 | 972.75 | 1,020.31 | | 1,029.52 |
| ACH USD | 0.98% | 8,459,761 | 1,336.46 | 1,368.51 | | 1,325.87 |
| AD | 0.95% | 9,547,134 | 1,170.54 | 1,202.11 | | 1,253.06 |
| AD USD | 0.95% | 56,396,761 | 1,211.74 | 1,244.43 | | 1,297.15 |
| BC USD | 0.65% | 1,325,812,477 | 1,030.28 | 1,041.44 | | - |
| BD GBP | 0.65% | 7,790,747 | 2,314.82 | 2,381.35 | | 2,482.19 |
| EC | 1.25% | 71,911,162 | 1,170.90 | 1,187.24 | | 1,228.43 |
| IC USD | 0.55% | 18,474,180 | 1,286.96 | 1,300.33 | | 1,336.08 |
| ICH EUR | 0.57% | 14,905,737 | 1,263.30 | 1,349.21 | | 1,468.30 |
| ID USD | 0.55% | 10,891,579 | 1,215.09 | 1,248.42 | | 1,301.30 |
| PD | 0.75% | 1,331,461,780 | 1,227.87 | 1,262.40 | | 1,315.85 |
| ZD | 0.21% | 64,563,999 | 1,200.79 | 1,238.56 | | 1,289.99 |
| ZD USD | 0.23% | 4,123,144,517 | 1,215.09 | 1,252.84 | | 1,305.55 |
| Total Net Assets | | | 14,949,078,741 | 16,825,792,076 | | 17,827,617,092 |
| Economic Scale US Equity USD | | | | | | |
| AC | 0.95% | 6,808,289,453 | 43.45 | 41.90 | | 40.39 |
| ACH EUR | 0.98% | 1,245,132,145 | 36.20 | 36.50 | | 39.81 |
| AD | 0.95% | 176,058,426 | 47.33 | 45.95 | | 44.56 |
| ADH EUR | 0.98% | 16,258,700 | 36.39 | 36.94 | | 40.51 |
| BC | 0.65% | 20,871,130 | 10.35 | 9.97 | | - |
| BC GBP | 0.65% | 3,480,326 | 20.11 | 19.36 | | 18.61 |
| BCH EUR | 0.67% | 3,979,560 | 10.96 | 11.03 | | - |
| BD GBP | 0.65% | 394,591,481 | 14.72 | 14.31 | | 13.88 |
| EC | 1.25% | 63,641,117 | 41.16 | 39.75 | | 38.43 |
| ECH EUR | 1.28% | 1,041,212 | 12.11 | 12.23 | | 13.38 |
| IC | 0.55% | 57,949,521 | 46.86 | 45.09 | | 43.29 |
| ICH EUR | 0.57% | 423,639,313 | 13.46 | 13.55 | | 14.71 |
| ID | 0.55% | 423,490,843 | 18.08 | 17.58 | | 17.04 |
| PD | 0.75% | 1,260,217,167 | 49.44 | 48.04 | | 46.58 |
| XD | 0.50% | 10,205,155 | 12.99 | 12.64 | | 12.25 |
| YD | 0.40% | 343,598,110 | 17.61 | 17.13 | | 16.61 |
| ZC | 0.10% | 1,157,131,395 | 13.41 | 12.87 | | 12.31 |
| ZD | 0.11% | 10,492,292,818 | 47.95 | 46.71 | | 45.23 |
| Total Net Assets | | | 961,824,107 | 954,199,453 | | 880,547,833 |

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

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|--|---|--|---|----------------------------|--------------------|--------------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| China Multi-Asset Income USD | | | | | | |
| AC | 1.70% | | 14,950,438 | 10.51 | 10.96 | - |
| ACO EUR | 1.73% | | 8,778,259 | 11.21 | 12.24 | - |
| AM | 1.70% | | 15,321,264 | 10.39 | 10.95 | - |
| AM30 SGD | 1.73% | | 41,331,792 | 7.47 | 8.07 | - |
| AQ | 1.80% | | 100,000 | 9.73 | - | - |
| IC | 0.94% | | 500,000 | 10.56 | 10.98 | - |
| ICO EUR | 0.94% | | 436,259 | 11.27 | 12.26 | - |
| ZC | 0.20% | | 3,997,000,000 | 10.62 | 11.00 | - |
| Total Net Assets | | | | 43,184,477 | 45,076,565 | - |
| Euro Convertible Bond EUR | | | | | | |
| AC | 1.45% | | 95,599,579 | 9.62 | 9.51 | 9.80 |
| IC | 0.80% | | 35,412,449 | 9.78 | 9.63 | 9.85 |
| ID | 0.80% | | 3,304,230,462 | 9.78 | 9.63 | 9.85 |
| S27D | 0.30% | | 3,433,216,674 | 9.89 | 9.72 | 9.90 |
| YC | 1.25% | | 2,757,032,204 | 9.67 | 9.55 | 9.82 |
| ZC** | - | | - | - | 9.75 | 9.91 |
| Total Net Assets | | | | 94,188,598 | 102,900,698 | 128,357,467 |
| Global Corporate Fixed Term Bond 2020 USD | | | | | | |
| AC | 0.76% | | 698,216,618 | 10.82 | 10.62 | 10.25 |
| ACH EUR | 0.83% | | 60,126,531 | 10.91 | 11.21 | 12.23 |
| AQ2 | 0.77% | | 3,051,323,161 | 10.15 | 10.08 | 9.96 |
| AQ3H AUD | 0.80% | | 559,407,313 | 6.85 | 7.17 | 7.65 |
| AQ3H EUR | 0.83% | | 159,960,779 | 10.86 | 11.16 | 12.18 |
| AQ3H GBP | 0.83% | | 135,601,053 | 12.43 | 13.07 | 13.93 |
| AQ3H HKD | 0.83% | | 300,000,000 | 1.23 | 1.23 | 1.24 |
| AQ3H SGD | 0.79% | | 368,755,748 | 7.32 | 7.43 | 7.59 |
| BC | 0.46% | | 321,746,294 | 10.91 | 10.70 | 10.30 |
| BCH GBP | 0.48% | | 397,401,959 | 12.89 | 13.48 | 14.23 |
| BQ2 | 0.46% | | 1,650,036,238 | 10.15 | 10.09 | 9.97 |
| BQ2 GBP | 0.50% | | 20,000,000 | 12.24 | 12.18 | 12.11 |
| IQ2 | 0.50% | | 99,970,009 | 10.16 | 10.09 | 9.98 |
| PC | 0.56% | | 899,004,976 | 10.88 | 10.67 | 10.28 |
| PQ2 | 0.55% | | 9,567,672,583 | 10.15 | 10.09 | 9.97 |
| PQ3H AUD | 0.60% | | 729,110,730 | 6.86 | 7.17 | 7.65 |
| PQ3H EUR | 0.61% | | 610,515,090 | 10.91 | 11.20 | 12.19 |
| PQ3H GBP | 0.60% | | 524,389,169 | 12.44 | 13.08 | 13.93 |
| PQ3H HKD | 0.63% | | 800,000,000 | 1.23 | 1.23 | 1.24 |
| PQ3H SGD** | - | | - | - | - | 7.59 |
| Total Net Assets | | | | 202,197,102 | 227,177,456 | 383,896,200 |
| Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) USD | | | | | | |
| AC | 0.80% | | 548,800,000 | 10.07 | - | - |
| AM2 | 0.80% | | 777,000,000 | 9.99 | - | - |
| AQ2 | 0.80% | | 587,300,000 | 9.99 | - | - |
| AQ3H AUD | 0.83% | | 281,100,000 | 6.74 | - | - |
| AQ3H SGD | 0.83% | | 85,000,000 | 7.22 | - | - |
| BC | 0.50% | | 3,000,000 | 10.08 | - | - |
| BM | 0.50% | | 155,000,000 | 10.01 | - | - |
| PC | 0.60% | | 626,242,063 | 10.08 | - | - |
| PCH SGD | 0.63% | | 136,771,250 | 7.27 | - | - |
| PM2 | 0.60% | | 33,060,251,421 | 9.99 | - | - |
| PM2 HKD | 0.60% | | 348,084,559,131 | 1.28 | - | - |
| PM3H AUD | 0.63% | | 561,923,353 | 6.74 | - | - |
| PM3H EUR | 0.63% | | 1,480,000,000 | 10.88 | - | - |
| PM3H RMB | 0.63% | | 21,563,659,717 | 1.40 | - | - |
| PM3H SGD | 0.63% | | 2,981,154,365 | 7.22 | - | - |
| Total Net Assets | | | | 877,394,831 | - | - |

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

** The share classes are dormant as at 30 September 2019.

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|---|---|----------------|---|----------------------------|---------------|---------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Global Credit Floating Rate Fixed Term Bond 2022 - 1 USD | | | | | | |
| AC | 0.78% | 2,830,792.005 | 10.30 | 10.16 | - | - |
| ACH EUR | 0.81% | 656,778.700 | 10.93 | 11.28 | - | - |
| ACH SGD | 0.83% | 70,000.000 | 7.40 | 7.47 | - | - |
| AQ2 | 0.78% | 33,522,816.939 | 9.96 | 10.04 | - | - |
| AQ3H AUD | 0.82% | 170,000.000 | 6.72 | 7.13 | - | - |
| AQ3H EUR | 0.82% | 307,875.945 | 10.84 | 11.23 | - | - |
| AQ3H SGD | 0.83% | 120,000.000 | 7.19 | 7.40 | - | - |
| BQ3H GBP | 0.53% | 30,000.000 | 12.24 | 13.05 | - | - |
| Total Net Assets | | | 376,592,082 | 307,789,391 | - | - |
| Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) USD | | | | | | |
| AC | 0.48% | 460,504.950 | 10.04 | - | - | - |
| AM2 | 0.48% | 3,438,311.065 | 9.94 | - | - | - |
| AM3H AUD | 0.51% | 179,207.920 | 6.70 | - | - | - |
| AM3H EUR | 0.51% | 85,000.000 | 10.83 | - | - | - |
| AM3H SGD | 0.51% | 438,762.376 | 7.19 | - | - | - |
| BC | 0.31% | 67,000.000 | 10.05 | - | - | - |
| BM2 | 0.31% | 18,088,690.191 | 9.94 | - | - | - |
| BM3H EUR | 0.33% | 50,000.000 | 10.83 | - | - | - |
| BM3H GBP | 0.33% | 16,333,333.400 | 12.24 | - | - | - |
| PC | 0.40% | 2,421,999.052 | 10.05 | - | - | - |
| PM2 | 0.40% | 59,740,573.588 | 9.94 | - | - | - |
| PM3H AUD | 0.43% | 150,000.000 | 6.70 | - | - | - |
| PM3H EUR | 0.43% | 4,620,000.000 | 10.83 | - | - | - |
| PM3H GBP | 0.43% | 400,000.000 | 12.20 | - | - | - |
| PM3H RMB | 0.43% | 700,000.000 | 1.39 | - | - | - |
| PM3H SGD | 0.43% | 400,000.000 | 7.19 | - | - | - |
| Total Net Assets | | | 1,103,116,568 | - | - | - |
| Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019) USD | | | | | | |
| AC | 0.48% | 171,603.175 | 9.96 | - | - | - |
| ACH SGD | 0.51% | 30,000.000 | 7.20 | - | - | - |
| AM2 | 0.48% | 3,388,744.349 | 9.96 | - | - | - |
| AM2 HKD | 0.48% | 500,000.000 | 1.27 | - | - | - |
| AM3H EUR | 0.51% | 15,000.000 | 10.85 | - | - | - |
| AM3H SGD | 0.51% | 379,841.270 | 7.20 | - | - | - |
| BC | 0.31% | 1,205,000.000 | 9.96 | - | - | - |
| BM2 | 0.31% | 10,136,700.000 | 9.96 | - | - | - |
| BM3H GBP | 0.33% | 50,000.000 | 12.27 | - | - | - |
| PC | 0.40% | 1,650,000.000 | 9.96 | - | - | - |
| PM2 | 0.40% | 89,763,452.434 | 9.96 | - | - | - |
| PM2 HKD | 0.40% | 800,000.000 | 1.27 | - | - | - |
| PM3H AUD | 0.43% | 218,905.473 | 6.72 | - | - | - |
| PM3H GBP | 0.43% | 250,000.000 | 12.27 | - | - | - |
| Total Net Assets | | | 1,069,125,569 | - | - | - |
| Global Emerging Markets Multi-Asset Income USD | | | | | | |
| AC | 1.70% | 77,253.524 | 9.84 | - | - | - |
| AM2 | 1.70% | 13,047,051.765 | 8.75 | 8.81 | 9.79 | - |
| AM2 HKD | 1.70% | 59,723,735.686 | 1.12 | 1.13 | 1.25 | - |
| AM30 AUD | 1.73% | 1,972,403.090 | 5.86 | 6.22 | 7.50 | - |
| AM30 EUR | 1.73% | 600,444.480 | 9.46 | 9.83 | 12.00 | - |
| AM30 GBP | 1.73% | 763,438.514 | 10.71 | 11.42 | 13.70 | - |
| AM30 RMB | 1.73% | 2,919,196.759 | 1.26 | 1.35 | - | - |
| AM30 SGD | 1.73% | 424.616 | 7.12 | - | - | - |
| Total Net Assets | | | 210,807,211 | 241,615,838 | 925,808,797 | - |

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

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

Key Figures

as at 30 September 2019

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 30 September 2019 | Net Asset Value per Share* | | |
|---|---|-----------------|---|----------------------------|---------------|---------------|
| | 30 September 2019 (see Note 20) | | | 30 September 2019 | 31 March 2019 | 31 March 2018 |
| Global Multi-Asset Income (closed as at 19 March 2019) EUR | | | | | | |
| AC | - | - | - | - | - | 10.11 |
| AQ2 | - | - | - | - | - | 9.11 |
| AQ30 USD | - | - | - | - | - | 7.79 |
| BC | - | - | - | - | - | 10.27 |
| BQ2 | - | - | - | - | - | 9.25 |
| EC | - | - | - | - | - | 10.03 |
| EQ2 | - | - | - | - | - | 9.03 |
| ZC | - | - | - | - | - | 10.45 |
| Total Net Assets | | | | - | - | 11,361,250 |
| Managed Solutions - Asia Focused Conservative USD | | | | | | |
| AC | 1.15% | 622,810,293 | 12.33 | 11.95 | | 11.87 |
| AC HKD | 1.15% | 871,227,812 | 1.59 | 1.54 | | 1.53 |
| ACO AUD | 1.18% | 108,955,766 | 8.83 | 9.06 | | 9.79 |
| ACO EUR | 1.18% | 41,772,254 | 12.12 | 12.29 | | 13.80 |
| ACO SGD | 1.18% | 6,396,756 | 8.78 | 8.72 | | 9.03 |
| AM2 | 1.15% | 452,742,650 | 10.36 | 10.20 | | 10.49 |
| AM2 HKD | 1.15% | 2,607,294,667 | 1.34 | 1.32 | | 1.35 |
| AM30 RMB | 1.18% | 407,582,060 | 1.41 | 1.48 | | - |
| Total Net Assets | | | 19,362,292 | 25,828,435 | | 26,739,375 |
| Managed Solutions - Asia Focused Growth USD | | | | | | |
| AC | 1.89% | 1,997,172,359 | 11.57 | 11.90 | | 12.36 |
| AC HKD | 1.89% | 6,873,495,596 | 1.49 | 1.53 | | 1.59 |
| ACO AUD | 1.92% | 211,996,904 | 8.08 | 8.82 | | 10.00 |
| ACO EUR | 1.92% | 181,933,623 | 11.33 | 12.19 | | 14.35 |
| ACO SGD | 1.92% | 8,541,679 | 8.18 | 8.63 | | 9.36 |
| Total Net Assets | | | 37,205,820 | 53,433,521 | | 104,833,710 |
| Managed Solutions - Asia Focused Income USD | | | | | | |
| AC | 1.60% | 163,204,439 | 12.42 | 12.16 | | 12.17 |
| ACO EUR | 1.63% | 1,214,195 | 11.70 | 11.98 | | - |
| ACO SGD | 1.63% | 732,031,054 | 8.81 | 8.84 | | 9.23 |
| AM2 | 1.60% | 18,868,036,997 | 10.21 | 10.19 | | 10.66 |
| AM2 HKD | 1.60% | 100,465,985,903 | 1.32 | 1.31 | | 1.37 |
| AM30 AUD | 1.63% | 6,279,864,354 | 6.10 | 6.43 | | 7.28 |
| AM30 EUR | 1.63% | 941,200,257 | 9.82 | 10.11 | | 11.62 |
| AM30 RMB | 1.63% | 3,244,620,578 | 1.33 | 1.41 | | - |
| AM30 SGD | 1.63% | 143,848,563 | 6.71 | 6.84 | | 7.40 |
| EC | 1.90% | 30,787,412 | 10.29 | 10.09 | | - |
| ECH EUR | 1.93% | 15,037,038 | 11.00 | 11.28 | | - |
| Total Net Assets | | | 386,551,239 | 497,476,538 | | 971,670,233 |
| Multi-Asset Style Factors EUR | | | | | | |
| AC | 1.60% | 680,322,875 | 10.46 | - | | - |
| AD | 1.60% | 752,683,512 | 10.63 | 10.10 | | 10.00 |
| BC | 0.90% | 128,910,084 | 10.87 | 10.29 | | - |
| BCH GBP | 0.92% | 2,633,258 | 11.32 | - | | - |
| EC | 2.10% | 187,551,165 | 10.51 | 10.01 | | - |
| IC | 0.90% | 8,167,072,851 | 10.94 | 10.36 | | 10.19 |
| ID** | - | - | - | - | | 10.24 |
| XC | 0.65% | 19,793,734,479 | 10.92 | 10.32 | | 10.13 |
| ZC | 0.10% | 35,453,760,510 | 11.10 | 10.46 | | 10.21 |
| ZCH GBP | 0.16% | 9,299,852,052 | 12.48 | 12.02 | | - |
| Total Net Assets | | | 833,353,230 | 585,878,706 | | 266,846,192 |
| Multi-Strategy Target Return EUR | | | | | | |
| IC | 1.06% | 462,535 | 10.38 | 9.97 | | 9.97 |
| ICH GBP | 1.06% | 401,020 | 11.99 | 11.76 | | 11.45 |
| ID | 1.06% | 463,409 | 10.36 | 9.97 | | 9.97 |
| XC | 0.88% | 462,535 | 10.42 | 10.00 | | 9.99 |
| XCH GBP | 0.90% | 401,020 | 12.04 | 11.80 | | 11.46 |
| ZC | 0.23% | 2,310,360,777 | 10.59 | 10.13 | | 10.05 |
| Total Net Assets | | | 24,488,552 | 23,427,556 | | 23,248,442 |

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

** The share classes are dormant as at 30 September 2019.

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

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| | | International and Regional Equity Sub-funds | | | |
|---|-------|---|--------------------------|--|--|
| | Notes | COMBINED USD | Asia ex Japan Equity USD | Asia ex Japan Equity Smaller Companies USD | Asia Pacific ex Japan Equity High Dividend USD |
| Net Assets at the Beginning of the Period | | 34,736,470,384 | 545,684,480 | 877,174,884 | 323,548,527 |
| INCOME | | | | | |
| Investment Income, net | | 688,996,994 | 9,784,924 | 16,241,403 | 7,949,651 |
| Bank Interest | | 4,695,961 | 44,708 | 102,445 | 27,307 |
| Other Income | 15 | 15,147,609 | 145,257 | 5,718,343 | 51,072 |
| Total Income | | 708,840,564 | 9,974,889 | 22,062,191 | 8,028,030 |
| EXPENSES | | | | | |
| Management Fees | 4.b | (91,755,507) | (2,129,385) | (3,628,548) | (1,863,835) |
| Transaction Fees | 5 | (11,848,750) | (711,361) | (2,604,997) | (289,028) |
| Operating, Administrative and Servicing Fees | 4.e | (36,415,622) | (649,863) | (972,240) | (474,759) |
| Other Fees | | (1,932) | - | (47) | - |
| Interest | | (503,294) | (7) | - | - |
| Total Expenses | | (140,525,105) | (3,490,616) | (7,205,832) | (2,627,622) |
| Net Investment Profit/(Loss) | | 568,315,459 | 6,484,273 | 14,856,359 | 5,400,408 |
| Realised Profit/(Loss) on: | | | | | |
| - Investments | | 199,126,049 | 18,078,851 | (56,073,306) | (1,631,307) |
| - Derivatives | | (152,778,343) | (634,347) | (2,441,428) | (43,599) |
| - Foreign Exchange Transactions | | (179,911,556) | (176,727) | (504,397) | (69,581) |
| Realised Profit/(Loss) for the Period | | 434,751,609 | 23,752,050 | (44,162,772) | 3,655,921 |
| Change in Unrealised Appreciation/(Depreciation) on: | | | | | |
| - Investments | | 51,108,708 | (45,847,329) | (43,425,033) | (6,905,423) |
| - Derivatives | | (20,191,916) | 15,907 | 617,071 | 34,268 |
| Change in Total Net Assets as a Result of Operations | | 465,668,401 | (22,079,372) | (86,970,734) | (3,215,234) |
| Proceeds on Issue of Shares | | 11,376,186,945 | 32,669,493 | 217,012,118 | 54,049,135 |
| Payments on Redemption of Shares | | (8,315,168,841) | (119,399,200) | (253,489,799) | (86,400,870) |
| Dividends Paid | 14 | (538,357,528) | (1,872,469) | (1,772,090) | (4,062,593) |
| Currency Translation | 2.f | (149,531,418) | - | - | - |
| Net Assets at the End of the Period | | 37,575,267,943 | 435,002,932 | 751,954,379 | 283,918,965 |

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

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| BRIC Equity USD | BRIC Markets Equity USD | China Consumer Opportunities USD | Economic Scale GEM Equity USD | Economic Scale Global Equity USD | Emerging Wealth USD |
|--------------------|-------------------------------|--|-------------------------------------|--|------------------------|
| 329,564,532 | 161,390,675 | 41,689,937 | 555,904,401 | 151,115,299 | 14,973,571 |
| 8,464,758 | 3,893,041 | 587,501 | 13,300,583 | 2,345,087 | 232,634 |
| 46,457 | 22,792 | 14,527 | 82,892 | 19,495 | 8,456 |
| - | 100,240 | 13,393 | 303,553 | 37,859 | - |
| 8,511,215 | 4,016,073 | 615,421 | 13,687,028 | 2,402,441 | 241,090 |
| (1,636,441) | (933,911) | (283,711) | (235,106) | (153,775) | (116,017) |
| (253,857) | (127,431) | (12,568) | (371,672) | (38,782) | (5,159) |
| (530,026) | (241,180) | (76,423) | (603,155) | (196,806) | (30,937) |
| - | - | - | (87) | - | - |
| (5) | (1) | (14) | (767) | (324) | (25) |
| (2,420,329) | (1,302,523) | (372,716) | (1,210,787) | (389,687) | (152,138) |
| 6,090,886 | 2,713,550 | 242,705 | 12,476,241 | 2,012,754 | 88,952 |
| 11,342,978 | 7,504,235 | 557,863 | 8,006,370 | 1,961,559 | 147,365 |
| - | - | 70,884 | (913,886) | 214,568 | 32,414 |
| (206,075) | (42,127) | (5,083) | 103,534 | (4,567) | (1,135) |
| 17,227,789 | 10,175,658 | 866,369 | 19,672,259 | 4,184,314 | 267,596 |
| (16,318,851) | (9,472,709) | (318,625) | (43,699,427) | 649,721 | 81,228 |
| - | - | (14,635) | (42,280) | (38,566) | (11,287) |
| 908,938 | 702,949 | 533,109 | (24,069,448) | 4,795,469 | 337,537 |
| 8,124,290 | 10,935,178 | 4,191,319 | 96,408,227 | 18,265,896 | 748,078 |
| (29,923,809) | (28,190,011) | (12,777,174) | (153,413,171) | (25,407,095) | (640,107) |
| (844,632) | (376,360) | (820) | (8,222,336) | (2,001,893) | (10,590) |
| - | - | - | - | - | - |
| 307,829,319 | 144,462,431 | 33,636,371 | 466,607,673 | 146,767,676 | 15,408,489 |

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| | Notes | Euroland Equity EUR | Euroland Equity Smaller Companies EUR | Euroland Growth EUR | European Equity EUR |
|---|-------|------------------------|--|------------------------|------------------------|
| Net Assets at the Beginning of the Period | | 576,983,269 | 335,589,426 | 187,067,443 | 66,984,286 |
| INCOME | | | | | |
| Investment Income, net | | 18,359,800 | 6,781,038 | 3,768,781 | 1,823,263 |
| Bank Interest | | 1,212 | 68 | - | - |
| Other Income | 15 | 106,169 | 112,178 | 79,357 | 2,301 |
| Total Income | | 18,467,181 | 6,893,284 | 3,848,138 | 1,825,564 |
| EXPENSES | | | | | |
| Management Fees | 4.b | (1,924,907) | (1,290,768) | (199,626) | (340,855) |
| Transaction Fees | 5 | (40,069) | (55,586) | (117,252) | (15,862) |
| Operating, Administrative and Servicing Fees | 4.e | (545,939) | (412,158) | (170,292) | (108,072) |
| Other Fees | | (735) | - | - | - |
| Interest | | (39,509) | (11,709) | (5,827) | (2,064) |
| Total Expenses | | (2,551,159) | (1,770,221) | (492,997) | (466,853) |
| Net Investment Profit/(Loss) | | 15,916,022 | 5,123,063 | 3,355,141 | 1,358,711 |
| Realised Profit/(Loss) on: | | | | | |
| - Investments | | 9,236,812 | 8,861,950 | 6,979,327 | (164,587) |
| - Derivatives | | 962,999 | 15,656 | 386,215 | - |
| - Foreign Exchange Transactions | | (1,675) | 252 | 456 | 12,800 |
| Realised Profit/(Loss) for the Period | | 26,114,158 | 14,000,921 | 10,721,139 | 1,206,924 |
| Change in Unrealised Appreciation/(Depreciation) on: | | | | | |
| - Investments | | 6,311,190 | 11,592,883 | 10,670,601 | 1,618,046 |
| - Derivatives | | (91,127) | (523) | 69,620 | - |
| Change in Total Net Assets as a Result of Operations | | 32,334,221 | 25,593,281 | 21,461,360 | 2,824,970 |
| Proceeds on Issue of Shares | | 27,865,245 | 21,117,107 | 43,895,550 | 1,364,458 |
| Payments on Redemption of Shares | | (122,529,435) | (64,608,539) | (23,975,803) | (4,026,943) |
| Dividends Paid | 14 | (1,857,815) | (253,284) | (17,480) | (1,342,978) |
| Currency Translation | 2.f | - | - | - | - |
| Net Assets at the End of the Period | | 512,795,485 | 317,437,991 | 228,431,070 | 65,803,793 |

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| Frontier Markets USD | GEM Equity Volatility Focused USD | Global Emerging Markets Equity USD | Global Equity Climate Change USD | Global Equity Dividend USD | Global Equity Volatility Focused USD |
|-------------------------|---|--|--|----------------------------------|--|
| 272,023,112 | 11,359,645 | 195,323,365 | 14,941,703 | 31,758,470 | 178,615,431 |
| 7,894,552 | 208,341 | 4,124,726 | 215,120 | 571,746 | 2,331,265 |
| 97,290 | 2,439 | 76,848 | 3,119 | 1 | 53,309 |
| 212,298 | 2,545 | 21,166 | 13,335 | 6,467 | 55,294 |
| 8,204,140 | 213,325 | 4,222,740 | 231,574 | 578,214 | 2,439,868 |
| (1,563,470) | (197) | (1,270,955) | (114,497) | (105,760) | (1,189,314) |
| (339,177) | (9,920) | (283,649) | (19,931) | (17,577) | (58,270) |
| (501,522) | (15,883) | (383,461) | (30,497) | (48,549) | (285,351) |
| - | - | - | - | - | - |
| (5) | - | (78) | (1) | (10) | (21) |
| (2,404,174) | (26,000) | (1,938,143) | (164,926) | (171,896) | (1,532,956) |
| 5,799,966 | 187,325 | 2,284,597 | 66,648 | 406,318 | 906,912 |
| (1,209,093) | 133,371 | (4,159,115) | 297,197 | (46,941) | 6,627,982 |
| - | (2,039) | (251,640) | - | - | (1,804,486) |
| (94,719) | (5,576) | (150,769) | 336 | (5,367) | (36,796) |
| 4,496,154 | 313,081 | (2,276,927) | 364,181 | 354,010 | 5,693,612 |
| (3,550,087) | (692,481) | (5,472,510) | 388,623 | 629,506 | (2,840,483) |
| - | (1,215) | (20,835) | - | - | (61,408) |
| 946,067 | (380,615) | (7,770,272) | 752,804 | 983,516 | 2,791,721 |
| 11,357,530 | 7,724 | 23,191,840 | 9,552,324 | 6,194,634 | 57,967,556 |
| (25,468,843) | (1,047,304) | (10,892,711) | (3,666,570) | (4,353,607) | (103,341,831) |
| (1,805,530) | (79) | (568,813) | (53,771) | (513,324) | (1,895,361) |
| - | - | - | - | - | - |
| 257,052,336 | 9,939,371 | 199,283,409 | 21,526,490 | 34,069,689 | 134,137,516 |

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| | | Market Specific Equity Sub-funds | | | |
|---|-------|--------------------------------------|-------------------------------------|---|----------------------|
| | Notes | Global Lower Carbon Equity USD | Global Real Estate Equity USD | Latin American Equity (closed as at 4 June 2019) USD | Brazil Equity USD |
| Net Assets at the Beginning of the Period | | 37,675,891 | 1,180,354,568 | 17,444,524 | 356,933,820 |
| INCOME | | | | | |
| Investment Income, net | | 385,200 | 17,773,019 | 90,382 | 4,897,153 |
| Bank Interest | | - | 190,184 | 3,402 | 47,333 |
| Other Income | 15 | 25,472 | 104,514 | 17,016 | 873,026 |
| Total Income | | 410,672 | 18,067,717 | 110,800 | 5,817,512 |
| EXPENSES | | | | | |
| Management Fees | 4.b | (76,003) | (56,245) | (31,299) | (2,524,615) |
| Transaction Fees | 5 | (40,120) | (77,726) | (12,766) | (241,925) |
| Operating, Administrative and Servicing Fees | 4.e | (49,979) | (616,285) | (10,500) | (600,703) |
| Other Fees | | - | - | - | - |
| Interest | | (647) | (4,133) | - | (24) |
| Total Expenses | | (166,749) | (754,389) | (54,565) | (3,367,267) |
| Net Investment Profit/(Loss) | | 243,923 | 17,313,328 | 56,235 | 2,450,245 |
| Realised Profit/(Loss) on: | | | | | |
| - Investments | | 216,666 | 4,742,775 | (538,773) | 14,793,275 |
| - Derivatives | | 78,615 | (1,622) | - | - |
| - Foreign Exchange Transactions | | (5,340) | (155,269) | (2) | (1,509,408) |
| Realised Profit/(Loss) for the Period | | 533,864 | 21,899,212 | (482,540) | 15,734,112 |
| Change in Unrealised Appreciation/(Depreciation) on: | | | | | |
| - Investments | | 555,557 | 22,142,059 | (151,593) | (14,803,638) |
| - Derivatives | | (2,276) | (79) | - | - |
| Change in Total Net Assets as a Result of Operations | | 1,087,145 | 44,041,192 | (634,133) | 930,474 |
| Proceeds on Issue of Shares | | 17,544,628 | 103,804,728 | 133,014 | 79,006,103 |
| Payments on Redemption of Shares | | (25,721,377) | (119,237,631) | (16,943,405) | (196,690,117) |
| Dividends Paid | 14 | (109,945) | (18,326,343) | - | (2,504,001) |
| Currency Translation | 2.f | - | - | - | - |
| Net Assets at the End of the Period | | 30,476,342 | 1,190,636,514 | - | 237,676,279 |

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| China A-shares Equity (launched as at 16 September 2019) USD | Chinese Equity USD | Economic Scale Japan Equity JPY | Economic Scale US Equity USD | Hong Kong Equity USD | Indian Equity USD |
|--|-----------------------|---------------------------------------|------------------------------------|----------------------------|----------------------|
| - | 1,284,947,554 | 16,825,792,076 | 954,199,453 | 134,358,287 | 1,451,539,761 |
| - | 17,997,104 | 189,364,138 | 7,812,005 | 2,908,881 | 8,524,401 |
| - | 49,365 | 50,939 | 106,260 | 6,893 | 208,020 |
| - | 397,634 | 310,088 | 29,502 | - | 115,103 |
| - | 18,444,103 | 189,725,165 | 7,947,767 | 2,915,774 | 8,847,524 |
| (8,441) | (8,089,547) | (26,413,495) | (1,239,975) | (537,912) | (9,359,337) |
| (17,876) | (3,440,588) | (1,216,212) | (34,307) | (209,913) | (750,956) |
| (4,527) | (2,198,752) | (23,738,260) | (1,059,673) | (199,745) | (2,544,226) |
| - | - | - | - | - | - |
| - | (20) | (7,250) | (90) | - | (13) |
| (30,844) | (13,728,907) | (51,375,217) | (2,334,045) | (947,570) | (12,654,532) |
| (30,844) | 4,715,196 | 138,349,948 | 5,613,722 | 1,968,204 | (3,807,008) |
| (32,195) | (73,844) | (101,833,582) | 17,852,552 | (3,416,413) | 33,608,800 |
| - | - | (33,364,675) | (2,004,941) | - | - |
| 196,666 | (443,956) | 1,505,838 | (8,362) | (3,546) | (82,561) |
| 133,627 | 4,197,396 | 4,657,529 | 21,452,971 | (1,451,755) | 29,719,231 |
| (1,675,605) | (69,304,085) | (200,059,684) | 13,501,872 | (11,804,351) | (122,503,981) |
| - | - | (521,553) | (51,604) | - | - |
| (1,541,978) | (65,106,689) | (195,923,708) | 34,903,239 | (13,256,106) | (92,784,750) |
| 54,000,100 | 66,631,199 | 850,353,467 | 97,415,226 | 8,474,377 | 93,293,171 |
| - | (160,839,770) | (2,386,947,929) | (116,565,061) | (13,106,882) | (150,188,342) |
| - | (4,569,462) | (144,195,165) | (8,128,750) | (2,292,916) | (729,838) |
| - | - | - | - | - | - |
| 52,458,122 | 1,121,062,832 | 14,949,078,741 | 961,824,107 | 114,176,760 | 1,301,130,002 |

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| | Notes | Mexico Equity USD | Russia Equity USD | Thai Equity USD | Turkey Equity EUR |
|---|-------|----------------------|----------------------|--------------------|----------------------|
| Net Assets at the Beginning of the Period | | 51,476,099 | 182,742,997 | 60,338,452 | 53,981,621 |
| INCOME | | | | | |
| Investment Income, net | | 992,534 | 7,997,054 | 912,635 | 929,257 |
| Bank Interest | | 116 | 25,797 | 6,582 | 66,060 |
| Other Income | 15 | 26,134 | 85,672 | 20,689 | 49,568 |
| Total Income | | 1,018,784 | 8,108,523 | 939,906 | 1,044,885 |
| EXPENSES | | | | | |
| Management Fees | 4.b | (174,629) | (1,465,267) | (409,387) | (473,467) |
| Transaction Fees | 5 | (24,768) | (68,981) | (62,306) | (62,391) |
| Operating, Administrative and Servicing Fees | 4.e | (70,934) | (341,091) | (94,800) | (110,646) |
| Other Fees | | - | - | - | - |
| Interest | | - | - | - | (669) |
| Total Expenses | | (270,331) | (1,875,339) | (566,493) | (647,173) |
| Net Investment Profit/(Loss) | | 748,453 | 6,233,184 | 373,413 | 397,712 |
| Realised Profit/(Loss) on: | | | | | |
| - Investments | | (1,715,914) | 12,782,243 | 2,346,531 | (650,367) |
| - Derivatives | | (5,647) | - | 126,066 | - |
| - Foreign Exchange Transactions | | (765) | 404 | (13,302) | 17,754 |
| Realised Profit/(Loss) for the Period | | (973,873) | 19,015,831 | 2,832,708 | (234,901) |
| Change in Unrealised Appreciation/(Depreciation) on: | | | | | |
| - Investments | | 905,704 | 2,154,473 | (1,880,805) | 12,862,397 |
| - Derivatives | | - | - | (1,906) | - |
| Change in Total Net Assets as a Result of Operations | | (68,169) | 21,170,304 | 949,997 | 12,627,496 |
| Proceeds on Issue of Shares | | 1,095,468 | 36,807,867 | 7,096,770 | 16,430,810 |
| Payments on Redemption of Shares | | (9,432,396) | (81,372,842) | (16,447,250) | (21,455,135) |
| Dividends Paid | 14 | - | (4,345,779) | (246,887) | (176,333) |
| Currency Translation | 2.f | - | - | - | - |
| Net Assets at the End of the Period | | 43,071,002 | 155,002,547 | 51,691,082 | 61,408,459 |

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| Bond Sub-funds | | | | | |
|-------------------|--------------------|---------------------------------|--------------------|--------------------|-------------------------|
| UK Equity GBP | Asia Bond USD | Asian Currencies Bond USD | Brazil Bond USD | Euro Bond EUR | Euro Credit Bond EUR |
| 19,583,303 | 93,644,651 | 38,415,445 | 92,330,332 | 142,867,335 | 538,246,076 |
| 437,190 | 2,294,804 | 823,141 | 3,739,957 | 883,913 | 4,219,105 |
| 653 | 6,485 | 4,735 | 10,561 | - | - |
| 2,118 | 18,072 | - | 10,309 | 74,163 | 155,134 |
| 439,961 | 2,319,361 | 827,876 | 3,760,827 | 958,076 | 4,374,239 |
| (128,550) | (88,272) | (104,181) | (318,135) | (148,204) | (1,152,050) |
| (20,815) | - | (28,973) | - | (560) | (3,994) |
| (29,549) | (97,818) | (49,898) | (131,765) | (104,556) | (544,507) |
| - | - | - | - | - | - |
| - | (445) | (1) | (98) | (4,626) | (26,688) |
| (178,914) | (186,535) | (183,053) | (449,998) | (257,946) | (1,727,239) |
| 261,047 | 2,132,826 | 644,823 | 3,310,829 | 700,130 | 2,647,000 |
| (131,698) | 874,160 | 363,159 | 2,132,266 | 3,100,481 | 11,609,657 |
| - | (3,084,678) | (61,726) | (56,460) | (483,506) | (2,880,805) |
| (332) | (42,834) | (526,022) | (1,675,846) | 147 | 13,424 |
| 129,017 | (120,526) | 420,234 | 3,710,789 | 3,317,252 | 11,389,276 |
| 580,545 | 2,637,788 | 988,509 | (1,828,911) | 3,677,332 | 8,472,677 |
| - | (64,336) | 3,227 | 11,925 | 215,980 | 1,440,665 |
| 709,562 | 2,452,926 | 1,411,970 | 1,893,803 | 7,210,564 | 21,302,618 |
| 1,368,369 | 13,037,033 | 1,133,426 | 25,306,203 | 67,387,463 | 83,706,502 |
| (1,900,368) | (5,531,405) | (1,648,475) | (38,221,274) | (87,251,112) | (124,689,144) |
| (296,543) | (1,781,519) | (2,481,531) | (358,332) | (72,389) | (568,044) |
| - | - | - | - | - | - |
| 19,464,323 | 101,821,686 | 36,830,835 | 80,950,732 | 130,141,861 | 517,998,008 |

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| | Notes | Euro Credit Bond Total Return EUR | Euro High Yield Bond EUR | GEM Debt Total Return USD | GEM Inflation Linked Bond USD |
|---|-------|---|--------------------------------|---------------------------------|--|
| Net Assets at the Beginning of the Period | | 212,526,969 | 1,793,457,833 | 1,461,671,818 | 13,470,865 |
| INCOME | | | | | |
| Investment Income, net | | 2,164,703 | 31,017,657 | 22,861,985 | 355,022 |
| Bank Interest | | - | 2,866 | 506,347 | 36,244 |
| Other Income | 15 | 165,499 | 754,435 | 143,369 | 4,492 |
| Total Income | | 2,330,202 | 31,774,958 | 23,511,701 | 395,758 |
| EXPENSES | | | | | |
| Management Fees | 4.b | (159,487) | (4,397,358) | (3,077,422) | (54,798) |
| Transaction Fees | 5 | (2,203) | (2,535) | (36,230) | (162) |
| Operating, Administrative and Servicing Fees | 4.e | (149,198) | (1,512,546) | (1,526,951) | (18,691) |
| Other Fees | | - | - | - | - |
| Interest | | (15,963) | (214,307) | (13,108) | (114) |
| Total Expenses | | (326,851) | (6,126,746) | (4,653,711) | (73,765) |
| Net Investment Profit/(Loss) | | 2,003,351 | 25,648,212 | 18,857,990 | 321,993 |
| Realised Profit/(Loss) on: | | | | | |
| - Investments | | 5,250,626 | 7,181,082 | 14,109,820 | 171,982 |
| - Derivatives | | (3,584,316) | (7,240,159) | (47,929,981) | 139,536 |
| - Foreign Exchange Transactions | | (5,567) | 289,273 | 57,448 | (280,979) |
| Realised Profit/(Loss) for the Period | | 3,664,094 | 25,878,408 | (14,904,723) | 352,532 |
| Change in Unrealised Appreciation/(Depreciation) on: | | | | | |
| - Investments | | 3,648,564 | 47,625,348 | (5,350,303) | 599,485 |
| - Derivatives | | 1,304,636 | 3,676,765 | (20,983,961) | (72,462) |
| Change in Total Net Assets as a Result of Operations | | 8,617,294 | 77,180,521 | (41,238,987) | 879,555 |
| Proceeds on Issue of Shares | | 71,190,780 | 581,252,402 | 68,356,958 | 382,444 |
| Payments on Redemption of Shares | | (41,175,649) | (507,880,174) | (395,606,101) | (2,578,417) |
| Dividends Paid | 14 | (37,903) | (24,276,872) | (30,457,523) | - |
| Currency Translation | 2.f | - | - | - | - |
| Net Assets at the End of the Period | | 251,121,491 | 1,919,733,710 | 1,062,726,165 | 12,154,447 |

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| Global Investment Grade Securitized Credit Bond* USD | Global Securitized Credit Bond** USD | Global High Yield Securitized Credit Bond*** USD | Global Bond USD | Global Bond Total Return USD | Global Corporate Bond USD |
|--|--------------------------------------|--|-------------------|------------------------------|---------------------------|
| 542,875,418 | 35,455,993 | 210,816,404 | 45,613,898 | 26,249,589 | 2,371,930,132 |
| 14,146,003 | 2,023,015 | 5,964,054 | 561,227 | 499,165 | 35,620,911 |
| 28,185 | - | 6,962 | 2,968 | 2,886 | 138,108 |
| 634,232 | 160,648 | 216,786 | 32,204 | - | 282,105 |
| 14,808,420 | 2,183,663 | 6,187,802 | 596,399 | 502,051 | 36,041,124 |
| (254,494) | (162,532) | (307,466) | (78,728) | (103) | (9,972) |
| - | - | - | (47) | - | - |
| (511,187) | (90,944) | (124,042) | (41,923) | (23,234) | (1,262,850) |
| - | - | - | - | - | - |
| (864) | (256) | (465) | (79) | (107) | (19,665) |
| (766,545) | (253,732) | (431,973) | (120,777) | (23,444) | (1,292,487) |
| 14,041,875 | 1,929,931 | 5,755,829 | 475,622 | 478,607 | 34,748,637 |
| (6,361) | (312,573) | (48,397) | 1,415,166 | 283,712 | 28,289,895 |
| (4,672,643) | (1,144,059) | 3,420,504 | (395,910) | 822,357 | 12,033,065 |
| (5,438,958) | (608,928) | (2,297,249) | (493,142) | (443,488) | (37,647,002) |
| 3,923,913 | (135,629) | 6,830,687 | 1,001,736 | 1,141,188 | 37,424,595 |
| (3,149,722) | (879,338) | (1,814,234) | 971,990 | 443,579 | 76,826,699 |
| (468,937) | (195,781) | 295,617 | 138,114 | (160,166) | 3,118,503 |
| 305,254 | (1,210,748) | 5,312,070 | 2,111,840 | 1,424,601 | 117,369,797 |
| 457,649,047 | 67,294,671 | 2,242,382 | 26,720,704 | 97,389 | 348,614,984 |
| (38,446,761) | (4,578,336) | (55,904,293) | (18,808,801) | (321,991) | (397,696,244) |
| (7,273,538) | (1,150,584) | - | (401,523) | - | (33,568,967) |
| - | - | - | - | - | - |
| 955,109,420 | 95,810,996 | 162,466,563 | 55,236,118 | 27,449,588 | 2,406,649,702 |

* Until 23 August 2019, the sub-fund is named Global Asset-Backed Bond.

** Until 23 August 2019, the sub-fund is named Global Asset-Backed Crossover Bond.

*** Until 23 August 2019, the sub-fund is named Global Asset-Backed High Yield Bond.

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| Notes | Global Emerging Markets Bond USD | Global Emerging Markets Local Currency Rates USD | Global Emerging Markets Local Debt USD | Global Government Bond USD |
|---|--|---|--|----------------------------------|
| Net Assets at the Beginning of the Period | 3,905,557,990 | 277,227,658 | 2,734,738,358 | 1,379,376,789 |
| INCOME | | | | |
| Investment Income, net | 101,232,304 | 11,653,704 | 61,103,459 | 8,157,360 |
| Bank Interest | 99,592 | 74,466 | 1,085,981 | 11,676 |
| Other Income | 15 90,370 | 389,064 | 275,809 | 41,817 |
| Total Income | 101,422,266 | 12,117,234 | 62,465,249 | 8,210,853 |
| EXPENSES | | | | |
| Management Fees | 4.b (6,770,221) | (193,534) | (1,834,387) | (1,014) |
| Transaction Fees | 5 (41,772) | - | (29,259) | - |
| Operating, Administrative and Servicing Fees | 4.e (2,912,704) | (384,763) | (1,942,060) | (739,686) |
| Other Fees | - | - | - | - |
| Interest | (2,714) | (208) | (1,953) | (1,344) |
| Total Expenses | (9,727,411) | (578,505) | (3,807,659) | (742,044) |
| Net Investment Profit/(Loss) | 91,694,855 | 11,538,729 | 58,657,590 | 7,468,809 |
| Realised Profit/(Loss) on: | | | | |
| - Investments | (11,032,279) | 1,921,166 | (1,441,517) | 11,739,261 |
| - Derivatives | (82,202,427) | (447,844) | (5,406,096) | 8,836,700 |
| - Foreign Exchange Transactions | 531,629 | (13,629,450) | (36,058,196) | (16,080,619) |
| Realised Profit/(Loss) for the Period | (1,008,222) | (617,399) | 15,751,781 | 11,964,151 |
| Change in Unrealised Appreciation/(Depreciation) on: | | | | |
| - Investments | 52,595,500 | 11,942,669 | 37,662,126 | 45,602,471 |
| - Derivatives | (14,714,447) | (1,610,703) | (11,256,569) | 3,106,754 |
| Change in Total Net Assets as a Result of Operations | 36,872,831 | 9,714,567 | 42,157,338 | 60,673,376 |
| Proceeds on Issue of Shares | 477,105,137 | 254,992,862 | 267,750,562 | 216,512,431 |
| Payments on Redemption of Shares | (969,478,539) | (103,356,067) | (577,367,543) | (257,045,965) |
| Dividends Paid | 14 (111,727,141) | (10,746,793) | (53,636,574) | (8,441,995) |
| Currency Translation | 2.f - | - | - | - |
| Net Assets at the End of the Period | 3,338,330,278 | 427,832,227 | 2,413,642,141 | 1,391,074,636 |

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

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| Global High Income Bond USD | Global High Yield Bond USD | Global Inflation Linked Bond USD | Global Lower Carbon Bond USD | Global Short Duration Bond USD | Global Short Duration High Yield Bond USD |
|-----------------------------|----------------------------|----------------------------------|------------------------------|--------------------------------|---|
| 1,554,806,452 | 1,501,320,513 | 276,414,676 | 53,979,582 | 53,787,688 | 545,422,302 |
| 34,909,435 | 39,157,186 | 4,166,103 | 1,783,458 | 532,792 | 13,821,714 |
| 382,800 | 456,367 | 3,155 | - | 3,980 | 182,507 |
| 411,342 | 42,372 | 16,571 | 603,469 | 85,041 | 213,380 |
| 35,703,577 | 39,655,925 | 4,185,829 | 2,386,927 | 621,813 | 14,217,601 |
| (10,817,626) | (1,339,547) | (239,248) | (674,566) | (85,453) | (213,787) |
| - | - | - | - | - | - |
| (2,205,111) | (1,093,929) | (197,887) | (223,695) | (37,992) | (423,692) |
| - | - | - | - | (961) | - |
| (17,673) | (6,353) | (343) | - | (184) | (3,554) |
| (13,040,410) | (2,439,829) | (437,478) | (898,261) | (124,590) | (641,033) |
| 22,663,167 | 37,216,096 | 3,748,351 | 1,488,666 | 497,223 | 13,576,568 |
| 5,605,180 | 7,071,674 | 3,000,695 | 1,038,338 | 261,274 | (758,341) |
| 8,841,834 | (23,521,387) | (32,594) | 2,484,530 | 700,775 | (10,855,305) |
| (11,583,659) | (2,979,836) | (4,449,243) | (2,379,340) | (589,507) | (2,120,556) |
| 25,526,522 | 17,786,547 | 2,267,209 | 2,632,194 | 869,765 | (157,634) |
| 29,518,005 | 13,200,328 | 7,451,898 | 4,254,982 | 87,765 | 2,633,633 |
| 3,161,035 | 876,924 | (2,371,499) | 2,161,038 | (267,068) | 763,870 |
| 58,205,562 | 31,863,799 | 7,347,608 | 9,048,214 | 690,462 | 3,239,869 |
| 1,139,081,004 | 154,526,885 | 14,477,630 | 593,201,823 | 54,869,403 | 104,093,540 |
| (653,437,280) | (147,538,847) | (43,139,054) | (234,127,704) | (84,753,478) | (51,396,375) |
| (39,761,935) | (35,904,326) | (447,231) | (3,110,080) | (443,030) | (12,064,393) |
| - | - | - | - | - | - |
| 2,058,893,803 | 1,504,268,024 | 254,653,629 | 418,991,835 | 24,151,045 | 589,294,943 |

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| | Notes | India Fixed Income USD | Indonesia Bond (closed as at 3 July 2019) USD | RMB Fixed Income USD | Singapore Dollar Income Bond SGD |
|---|-------|------------------------|---|----------------------|----------------------------------|
| Net Assets at the Beginning of the Period | | 936,876,740 | 17,011,440 | 112,910,365 | 64,227,711 |
| INCOME | | | | | |
| Investment Income, net | | 36,298,651 | 189,607 | 2,131,323 | 2,369,445 |
| Bank Interest | | 90,683 | 7,455 | 6,593 | - |
| Other Income | 15 | 289,173 | 3,824 | 84,829 | 195,631 |
| Total Income | | 36,678,507 | 200,886 | 2,222,745 | 2,565,076 |
| EXPENSES | | | | | |
| Management Fees | 4.b | (4,158,970) | (2,330) | (263,612) | (457,848) |
| Transaction Fees | 5 | (9,016) | - | - | - |
| Operating, Administrative and Servicing Fees | 4.e | (1,486,779) | (15,611) | (117,046) | (116,362) |
| Other Fees | | - | (36) | - | - |
| Interest | | (24) | - | - | - |
| Total Expenses | | (5,654,789) | (17,977) | (380,658) | (574,210) |
| Net Investment Profit/(Loss) | | 31,023,718 | 182,909 | 1,842,087 | 1,990,866 |
| Realised Profit/(Loss) on: | | | | | |
| - Investments | | (1,967,531) | (60,188) | 546,533 | 115,431 |
| - Derivatives | | 51,863 | (948) | (529,622) | (573,724) |
| - Foreign Exchange Transactions | | (20,383,447) | 39,881 | (5,427,034) | 615,787 |
| Realised Profit/(Loss) for the Period | | 8,724,603 | 161,654 | (3,568,036) | 2,148,360 |
| Change in Unrealised Appreciation/(Depreciation) on: | | | | | |
| - Investments | | 19,303,913 | 193,818 | (899,214) | 1,629,329 |
| - Derivatives | | (2,277,446) | 211 | 1,495 | (503,703) |
| Change in Total Net Assets as a Result of Operations | | 25,751,070 | 355,683 | (4,465,755) | 3,273,986 |
| Proceeds on Issue of Shares | | 927,266,248 | 283,080 | 18,312,419 | 121,589,885 |
| Payments on Redemption of Shares | | (574,003,452) | (17,650,203) | (33,994,308) | (9,413,244) |
| Dividends Paid | 14 | (42,341,121) | - | (472,008) | (2,186,213) |
| Currency Translation | 2.f | - | - | - | - |
| Net Assets at the End of the Period | | 1,273,549,485 | - | 92,290,713 | 177,492,125 |

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| Other Sub-funds | | | | | | |
|-----------------------|---------------------------|------------------------------------|---------------------------------|--|---|--|
| US Dollar Bond USD | US High Yield Bond USD | China Multi-Asset Income USD | Euro Convertible Bond EUR | Global Corporate Fixed Term Bond 2020 USD | Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) USD | |
| 153,718,123 | 72,945,581 | 45,076,565 | 102,900,698 | 227,177,456 | - | |
| 2,532,163 | 2,237,121 | 845,779 | (742,441) | 3,312,279 | 7,252,238 | |
| 50,201 | - | 4 | - | 15,425 | - | |
| 125,617 | 31 | 10,275 | 25,593 | 45,036 | 34,931 | |
| 2,707,981 | 2,237,152 | 856,058 | (716,848) | 3,372,740 | 7,287,169 | |
| (454,211) | (137,931) | (7,419) | (267,499) | (475,531) | (951,600) | |
| - | - | (50,796) | (55) | - | - | |
| (196,050) | (61,546) | (45,684) | (95,945) | (177,464) | (473,908) | |
| - | - | - | - | - | - | |
| - | - | (38) | (5,601) | - | (2,471) | |
| (650,261) | (199,477) | (103,937) | (369,100) | (652,995) | (1,427,979) | |
| 2,057,720 | 2,037,675 | 752,121 | (1,085,948) | 2,719,745 | 5,859,190 | |
| 4,985,416 | 387,245 | 689,132 | 1,664,273 | 256,281 | (729,690) | |
| (247,646) | (110,661) | 24,809 | (138,711) | (1,825,777) | 4,430,730 | |
| (6,631) | (3) | (45,484) | 78,249 | (512) | (6,740,645) | |
| 6,788,859 | 2,314,256 | 1,420,578 | 517,863 | 1,149,737 | 2,819,585 | |
| 2,378,788 | 606,977 | (3,383,061) | 1,139,458 | 1,126,541 | (351,220) | |
| 117,394 | (31) | 252,245 | (79,464) | (84,596) | 1,431,234 | |
| 9,285,041 | 2,921,202 | (1,710,238) | 1,577,857 | 2,191,682 | 3,899,599 | |
| 193,650,421 | 20,692 | 2,002,313 | 24,091,570 | - | 895,005,605 | |
| (159,402,997) | (20,000) | (2,176,240) | (34,381,527) | (25,127,646) | (13,983,758) | |
| (3,040,535) | (714) | (7,923) | - | (2,044,390) | (7,526,615) | |
| - | - | - | - | - | - | |
| 194,210,053 | 75,866,761 | 43,184,477 | 94,188,598 | 202,197,102 | 877,394,831 | |

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| | Notes | Global Credit Floating Rate Fixed Term Bond 2022 - 1 USD | Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) | Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019) USD | Global Emerging Markets Multi-Asset Income USD |
|---|-------|--|--|---|--|
| Net Assets at the Beginning of the Period | | 307,789,391 | - | - | 241,615,838 |
| INCOME | | | | | |
| Investment Income, net | | 8,952,105 | 12,598,931 | 746,951 | 4,832,980 |
| Bank Interest | | - | - | - | 5 |
| Other Income | 15 | 289,850 | 80,281 | 625 | 85,670 |
| Total Income | | 9,241,955 | 12,679,212 | 747,576 | 4,918,655 |
| EXPENSES | | | | | |
| Management Fees | 4.b | (954,447) | (719,432) | (85,044) | (1,576,362) |
| Transaction Fees | 5 | - | - | - | (91,240) |
| Operating, Administrative and Servicing Fees | 4.e | (279,271) | (402,066) | (42,029) | (412,415) |
| Other Fees | | - | - | - | - |
| Interest | | (1,395) | (1,859) | - | (976) |
| Total Expenses | | (1,235,113) | (1,123,357) | (127,073) | (2,080,993) |
| Net Investment Profit/(Loss) | | 8,006,842 | 11,555,855 | 620,503 | 2,837,662 |
| Realised Profit/(Loss) on: | | | | | |
| - Investments | | 1,011,201 | (905,970) | (1,380) | (621,473) |
| - Derivatives | | (1,084,233) | (8,932,317) | (25,126) | (2,422,526) |
| - Foreign Exchange Transactions | | (917,204) | (2,683,234) | (322,035) | (1,402,905) |
| Realised Profit/(Loss) for the Period | | 7,016,606 | (965,666) | 271,962 | (1,609,242) |
| Change in Unrealised Appreciation/(Depreciation) on: | | | | | |
| - Investments | | (1,711,076) | (1,514,005) | (2,163,266) | 4,228,930 |
| - Derivatives | | (802,924) | (3,423,263) | (2,173,731) | (477,220) |
| Change in Total Net Assets as a Result of Operations | | 4,502,606 | (5,902,934) | (4,065,035) | 2,142,468 |
| Proceeds on Issue of Shares | | 91,142,639 | 1,128,302,478 | 1,075,437,504 | 33,061,822 |
| Payments on Redemption of Shares | | (20,532,532) | (9,567,101) | (2,246,900) | (60,832,131) |
| Dividends Paid | 14 | (6,310,022) | (9,715,875) | - | (5,180,786) |
| Currency Translation | 2.f | - | - | - | - |
| Net Assets at the End of the Period | | 376,592,082 | 1,103,116,568 | 1,069,125,569 | 210,807,211 |

Statement of Operations and Changes in Net Assets

for the period ended 30 September 2019

| Managed Solutions - Asia Focused Conservative USD | Managed Solutions - Asia Focused Growth USD | Managed Solutions - Asia Focused Income USD | Multi-Asset Style Factors EUR | Multi-Strategy Target Return EUR |
|---|---|---|-------------------------------|----------------------------------|
| 25,828,435 | 53,433,521 | 497,476,538 | 585,878,706 | 23,427,556 |
| 398,792 | 993,493 | 10,994,044 | 1,175,880 | 95,758 |
| 3,888 | 1,703 | 45,853 | 95,867 | 1,633 |
| 28,700 | 33,661 | 68,134 | 101,903 | - |
| 431,380 | 1,028,857 | 11,108,031 | 1,373,650 | 97,391 |
| (69,608) | (332,866) | (2,845,623) | (802,879) | (84) |
| - | (94,912) | (226,918) | (670,281) | (17,022) |
| (35,033) | (78,194) | (804,145) | (424,894) | (18,169) |
| - | - | - | - | - |
| - | - | (21) | (57,376) | (1,581) |
| (104,641) | (505,972) | (3,876,707) | (1,955,430) | (36,856) |
| 326,739 | 522,885 | 7,231,324 | (581,780) | 60,535 |
| 257,900 | (987,362) | 2,132,536 | 344,622 | 129,047 |
| (105,057) | (243,856) | (3,574,954) | 24,853,844 | (284,660) |
| 7,084 | (24,213) | (815,381) | (154,088) | 34,852 |
| 486,666 | (732,546) | 4,973,525 | 24,462,598 | (60,226) |
| (17,757) | (749,449) | 1,010,471 | 300,802 | 564,670 |
| 4,573 | 9,573 | 51,875 | 16,439,757 | 556,552 |
| 473,482 | (1,472,422) | 6,035,871 | 41,203,157 | 1,060,996 |
| 10,447,398 | 6,907,932 | 131,587,156 | 310,878,374 | 9 |
| (17,252,271) | (21,663,211) | (240,440,801) | (104,607,007) | - |
| (134,752) | - | (8,107,525) | - | (9) |
| - | - | - | - | - |
| 19,362,292 | 37,205,820 | 386,551,239 | 833,353,230 | 24,488,552 |

Notes to the Financial Statements

for the period ended 30 September 2019

1. Basis of presentation

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

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

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

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

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

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

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

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

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

From 1 April 2019 to 30 September 2019:

a) The following sub-funds have been launched:

- ▶ Global Credit Floating Rate Fixed Term Bond 2023 - 1 on 24 June 2019
- ▶ Global Corporate Fixed Term Bond 2022 on 25 June 2019
- ▶ China A-shares Equity on 16 September 2019
- ▶ Global Credit Floating Rate Fixed Term Bond 2023 - 2 on 19 September 2019

b) The following sub-funds have been closed:

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

c) Investment names of the following sub-funds have been changed:

| Effective Date | Current Name | Previous Name |
|----------------|---|-------------------------------------|
| 23 August 2019 | Global Investment Grade Securitised Credit Bond | Global Asset-Backed Bond |
| 23 August 2019 | Global High Yield Securitised Credit Bond | Global Asset-Backed High Yield Bond |
| 23 August 2019 | Global Securitised Credit Bond | Global Asset-Backed Crossover Bond |

2. Accounting policies

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

2. Accounting policies (continued)

a) Accounting convention

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

b) Assets and portfolio securities valuation

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

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

The assets of the sub-funds are valued using prices available at different times during the day of 30 September 2019, being the last business day of the reporting period.

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

Options

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

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

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

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

Futures Contracts

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

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

Forward Foreign Exchange Contracts

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Forward Foreign Exchange Contracts (continued)

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

Interest Rate Swaps

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

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

Credit Default Swaps

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

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

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

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

Collective Investment Schemes

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

Money Market Investments

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Mortgage related securities - To Be Announced securities (TBAs)

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

c) Income and expenses

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

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

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

d) Foreign exchange

The cost of investments, income and expenses in currencies other than the sub-funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of investments and other assets and liabilities in currencies other than the relevant reporting currency have been converted at the rates of exchange ruling at 30 September 2019.

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

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

f) Foreign currency translation

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

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

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

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

| | |
|-------------|----------|
| 1 USD = EUR | 0.9173 |
| GBP | 0.8115 |
| JPY | 108.0750 |
| SGD | 1.3829 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

2. Accounting policies (continued)

g) Segregated liability

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

h) Spot foreign currency transactions

Unsettled spot foreign currency transactions as at 30 September 2019 are recorded under “Receivable from Brokers” and “Payable to Brokers” in the statement of net assets.

i) Trailer fees and rebates

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

3. Share capital

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

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

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

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

3. Share capital (continued)

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

3. Share capital (continued)

| Class | Description | | Minimum Initial Investment | Minimum Holding |
|-----------|---|-----|----------------------------|---|
| Class X | X Shares are available through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law and fall into one of the following categories: companies or company pension funds, insurance companies, registered charities or Funds managed or advised by an HSBC Group entity and other such institutional investors, as agreed by the Board of Directors. | USD | 10,000,000 | Unless otherwise provided in the sub-fund characteristics of the Prospectus |
| Class Y | Y Shares are available in certain countries through distributors selected by the Global Distributor on application to the Company. | USD | 1,000 | |
| Class YP* | YP Shares are available in certain countries through Distributors selected by the Global Distributor on application to the Company. | USD | 1,000 | |
| Class Z | Z Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. | USD | 1,000,000 | |
| Class ZP* | ZP Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via Distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. | USD | 1,000,000 | |

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

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

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

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

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

Share Class Denominations and Successive Classes:

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

3. Share capital (continued)

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

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

4. Charges and expenses

a) Explanation of the charging structure

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

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

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

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

b) Management fee

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

| Sub-fund | Class A | Class B | Class E | Class I | Class J | Class L | Class M | Class N | Class P | Class R | Class S | Class W | Class X | Class Y | Class Z | Class ZP |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| EQUITY SUB-FUNDS | | | | | | | | | | | | | | | | |
| a) International and Regional Equity Sub-funds | | | | | | | | | | | | | | | | |
| Asia ex Japan Equity | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | - | - | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Asia ex Japan Equity Smaller Companies | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | - | - | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Asia Pacific ex Japan Equity High Dividend | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | - | - | - | - | - | 0.350 | 0.000 | 0.700 | - | 0.000 | - |
| BRIC Equity | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | 0.500 | 1.000 | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| BRIC Markets Equity | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | - | - | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| China Consumer Opportunities | 1.500 | 0.750 | 2.000 | 0.750 | - | - | - | - | - | - | 0.400 | 0.000 | 0.700 | - | 0.000 | - |
| Economic Scale GEM Equity | 0.600 | 0.300 | 0.900 | 0.300 | - | - | - | - | - | - | - | 0.000 | 0.300 | - | 0.000 | - |
| Economic Scale Global Equity | 0.600 | 0.300 | 0.900 | 0.300 | 0.300 | - | - | - | - | - | - | 0.000 | 0.300 | - | 0.000 | - |
| Emerging Wealth | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Euroland Equity | 1.500 | 0.750 | 2.000 | 0.750 | - | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Euroland Equity Smaller Companies | 1.500 | 0.750 | 2.000 | 0.750 | - | - | - | - | - | - | 0.325 | 0.000 | 0.700 | - | 0.000 | - |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

| Sub-fund | Class A | Class B | Class E | Class I | Class J | Class L | Class M | Class N | Class P | Class R | Class S | Class W | Class X | Class Y | Class Z | Class ZP |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| EQUITY SUB-FUNDS (continued) | | | | | | | | | | | | | | | | |
| Euroland Growth | 1.500 | 0.750 | 2.000 | 0.750 | - | - | 1.250 | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| European Equity | 1.500 | 0.750 | 2.000 | 0.750 | - | - | - | - | 1.000 | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Frontier Markets | 1.750 | 1.250 | 2.250 | 1.250 | - | - | - | - | - | - | - | 0.000 | 1.000 | - | 0.000 | - |
| GEM Equity Volatility Focused | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | 0.500 | 1.000 | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Global Emerging Markets Equity | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | - | - | - | 1.000 | - | 0.550 | 0.000 | 0.700 | - | 0.000 | - |
| Global Equity Climate Change | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global Equity Dividend | 1.500 | 0.750 | 2.000 | 0.750 | - | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global Equity Volatility Focused | 1.500 | 0.750 | 2.000 | 0.750 | - | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global Lower Carbon Equity | 0.800 | 0.400 | 1.100 | 0.400 | - | - | - | - | - | - | - | 0.000 | 0.350 | - | 0.000 | - |
| Global Real Estate Equity | 1.500 | 0.750 | 2.000 | 0.750 | - | - | - | - | - | - | 0.400 | 0.000 | 0.600 | - | 0.000 | - |
| Latin American Equity (closed as at 4 June 2019) | 1.500 | 0.750 | 2.000 | 0.750 | - | 0.500 | 1.000 | - | - | - | 1.750 | 0.000 | 0.700 | - | 0.000 | - |
| b) Market Specific Equity Sub-funds | | | | | | | | | | | | | | | | |
| Brazil Equity | 1.750 | 0.875 | 2.250 | 0.875 | - | - | - | - | - | - | 0.550 | 0.000 | 0.700 | - | 0.000 | - |
| China A-shares Equity (launched as at 16 September 2019) | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | - | - | - | - | - | 0.500 | 0.000 | 0.700 | - | 0.000 | - |
| Chinese Equity | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | - | - | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Economic Scale Japan Equity | 0.600 | 0.300 | 0.900 | 0.300 | - | - | - | - | 0.400 | - | - | 0.000 | 0.300 | - | 0.000 | - |
| Economic Scale US Equity | 0.600 | 0.300 | 0.900 | 0.300 | - | - | - | - | 0.400 | - | - | 0.000 | 0.300 | 0.150 | 0.000 | - |
| Hong Kong Equity | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | - | - | - | 1.000 | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Indian Equity | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | - | - | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Mexico Equity | 1.750 | 0.875 | 2.250 | 0.875 | 0.600 | - | - | - | - | - | - | 0.000 | 0.750 | - | 0.000 | - |
| Russia Equity | 1.750 | 0.875 | 2.250 | 0.875 | - | - | - | - | - | - | 0.450 | 0.000 | 0.700 | - | 0.000 | - |
| Thai Equity | 1.500 | 0.750 | 2.000 | 0.750 | 0.600 | - | - | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Turkey Equity | 1.750 | 0.875 | 2.250 | 0.875 | 0.600 | - | - | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| UK Equity | 1.500 | 0.750 | 2.000 | 0.750 | - | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| BOND SUB-FUNDS | | | | | | | | | | | | | | | | |
| Asia Bond | 1.100 | 0.550 | 1.400 | 0.550 | 0.600 | - | - | - | - | - | 0.250 | 0.000 | 0.500 | - | 0.000 | - |
| Asian Currencies Bond | 1.250 | 0.625 | 1.550 | 0.625 | 0.600 | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Brazil Bond | 1.000 | 0.500 | 1.300 | 0.500 | - | - | - | - | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| Euro Bond | 0.750 | 0.375 | 1.050 | 0.375 | 0.600 | - | - | - | 0.500 | - | 0.150 | 0.000 | 0.300 | - | 0.000 | - |
| Euro Credit Bond | 0.850 | 0.425 | 1.150 | 0.425 | 0.600 | - | - | - | - | - | 0.250 | 0.000 | 0.350 | - | 0.000 | - |
| Euro Credit Bond Total Return | 0.900 | 0.450 | 1.200 | 0.450 | 0.600 | - | - | - | - | - | 0.200 | 0.000 | 0.400 | - | 0.000 | - |
| Euro High Yield Bond | 1.100 | 0.550 | 1.400 | 0.550 | 0.600 | - | - | - | - | - | 0.350 | 0.000 | 0.500 | - | 0.000 | - |
| GEM Debt Total Return | 1.600 | 0.800 | 1.900 | 0.800 | 0.600 | 0.500 | 1.000 | 0.500 | - | 1.500 | * | 0.000 | 0.750 | - | 0.000 | 0.000 |
| GEM Inflation Linked Bond | 1.000 | 0.500 | 1.250 | 0.500 | - | - | - | - | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| Global Investment Grade Securitised Credit Bond | 0.900 | 0.450 | 1.200 | 0.450 | - | - | - | - | - | - | - | 0.000 | 0.450 | - | 0.000 | - |
| Global Securitised Credit Bond | 1.300 | 0.650 | 1.800 | 0.650 | - | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global High Yield Securitised Credit Bond | 1.500 | 0.750 | 2.000 | 0.750 | - | - | - | - | - | - | - | - | 0.700 | - | 0.000 | - |
| Global Bond | 0.750 | 0.375 | 1.050 | 0.375 | 0.600 | - | - | - | 0.500 | - | - | 0.000 | 0.350 | - | 0.000 | - |
| Global Bond Total Return | 0.900 | 0.450 | 1.200 | 0.450 | 0.600 | - | - | - | - | - | 0.200 | 0.000 | 0.400 | - | 0.000 | - |
| Global Corporate Bond | 0.750 | 0.375 | 1.050 | 0.375 | - | - | - | - | - | - | 0.245 | - | 0.325 | - | 0.000 | - |

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

| Sub-fund | Class A | Class B | Class E | Class I | Class J | Class L | Class M | Class N | Class P | Class R | Class S | Class W | Class X | Class Y | Class Z | Class ZP |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| BOND SUB-FUNDS (continued) | | | | | | | | | | | | | | | | |
| Global Emerging Markets Bond | 1.250 | 0.625 | 1.550 | 0.500 | 0.600 | - | - | - | 1.000 | - | ** | 0.000 | 0.500 | - | 0.000 | - |
| Global Emerging Markets Local Currency Rates | 1.250 | 0.625 | 1.550 | 0.625 | 0.600 | - | - | - | - | - | 0.300 | - | 0.600 | - | 0.000 | - |
| Global Emerging Markets Local Debt | 1.250 | 0.625 | 1.550 | 0.625 | 0.600 | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global Government Bond | 0.600 | 0.300 | 0.900 | 0.300 | - | - | - | - | - | - | - | - | 0.250 | - | 0.000 | - |
| Global High Income Bond | 1.250 | 0.625 | 1.550 | 0.625 | - | - | - | - | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| Global High Yield Bond | 1.100 | 0.550 | 1.400 | 0.550 | - | - | - | - | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| Global Inflation Linked Bond | 0.700 | 0.350 | 1.000 | 0.350 | - | - | - | - | 0.170 | - | 0.200 | 0.000 | 0.350 | 0.540 | 0.000 | - |
| Global Lower Carbon Bond | 0.800 | 0.400 | 1.100 | 0.400 | - | - | - | - | - | - | - | - | 0.350 | - | 0.000 | - |
| Global Short Duration Bond | 0.500 | 0.250 | 0.800 | 0.250 | 0.600 | - | - | - | - | - | 0.150 | 0.000 | 0.200 | - | 0.000 | - |
| Global Short Duration High Yield Bond | 0.900 | 0.450 | 1.300 | 0.450 | 0.600 | - | - | - | - | - | 0.200 | 0.000 | 0.400 | - | 0.000 | - |
| India Fixed Income | 1.100 | 0.550 | 1.400 | 0.550 | - | - | - | - | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| Indonesia Bond (closed as at 3 July 2019) | 1.250 | 0.625 | 1.550 | 0.625 | - | - | - | - | - | - | - | 0.000 | 0.575 | - | 0.000 | - |
| RMB Fixed Income | 0.750 | 0.375 | 1.050 | 0.375 | - | - | - | - | - | - | - | 0.000 | 0.350 | - | 0.000 | - |
| Singapore Dollar Income Bond | 0.800 | 0.400 | 1.100 | 0.400 | - | - | - | - | - | - | - | 0.000 | 0.350 | - | 0.000 | - |
| US Dollar Bond | 0.750 | 0.375 | 1.050 | 0.375 | - | - | - | - | 0.500 | - | - | 0.000 | 0.350 | - | 0.000 | - |
| US High Yield Bond | 1.100 | 0.550 | 1.400 | 0.550 | - | - | - | - | - | - | 0.250 | 0.000 | 0.500 | - | 0.000 | - |
| OTHER SUB-FUNDS | | | | | | | | | | | | | | | | |
| China Multi-Asset Income | 1.350 | 0.675 | 1.650 | 0.675 | - | - | - | - | - | - | - | 0.000 | 0.650 | - | - | - |
| Euro Convertible Bond | 1.200 | 0.600 | 1.600 | 0.600 | 0.650 | - | - | - | - | - | *** | 0.000 | 0.550 | 1.000 | 0.000 | - |
| Global Corporate Fixed Term Bond 2020 | 0.600 | 0.300 | - | 0.300 | - | - | - | - | 0.400 | - | - | - | 0.250 | - | 0.000 | - |
| Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) | 0.600 | 0.300 | - | 0.300 | - | - | - | - | 0.400 | - | - | - | 0.250 | - | 0.000 | - |
| Global Credit Floating Rate Fixed Term Bond 2022 - 1 | 0.600 | 0.300 | 0.900 | 0.300 | - | - | - | - | 0.400 | - | - | - | 0.250 | - | 0.000 | - |
| Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) | 0.350 | 0.180 | - | - | - | - | - | - | 0.270 | - | - | - | - | - | 0.000 | - |
| Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019) | 0.350 | 0.180 | - | - | - | - | - | - | 0.270 | - | - | - | - | - | 0.000 | - |
| Global Emerging Markets Multi-Asset Income | 1.350 | 0.675 | 1.650 | 0.675 | - | - | - | - | - | - | - | 0.000 | 0.650 | - | 0.000 | - |
| Managed Solutions - Asia Focused Conservative | 0.700 | 0.500 | 1.000 | 0.500 | - | - | - | - | 0.800 | - | - | 0.000 | 0.450 | - | 0.000 | - |
| Managed Solutions - Asia Focused Growth | 1.500 | 0.750 | 2.000 | 0.750 | - | - | - | - | 1.250 | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Managed Solutions - Asia Focused Income | 1.250 | 0.625 | 1.550 | 0.625 | - | - | - | - | 1.000 | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Multi-Asset Style Factors | 1.400 | 0.700 | 1.900 | 0.700 | - | - | - | - | - | - | 0.450 | 0.000 | 0.550 | - | 0.000 | - |
| Multi-Strategy Target Return | 1.500 | 0.750 | 2.000 | 0.750 | - | - | - | - | - | - | - | 0.000 | 0.650 | - | 0.000 | - |

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

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

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

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

No Management Fee is currently charged for Class W Shares.

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

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

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

c) Performance fee

Summary

For certain sub-funds and Share Classes, the Management Company is entitled to receive from the net assets of a Share Class, in addition to other fees and expenses mentioned in the Prospectus dated 26 August 2019, an annual performance fee.

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

4. Charges and expenses (continued)

c) Performance fee (continued)

Calculation Method

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

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

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

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

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

Performance Fee Accrual

At each valuation of the sub-fund:

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

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

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

4. Charges and expenses (continued)

c) Performance fee (continued)

Crystallisation

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

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

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

Computation of Performance Fees

Performance fees are calculated by the Administration Agent.

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

Annual Payment of Performance Fees

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

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

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

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

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

d) Directors' fees, expenses and interests

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

The Company pays an annual fee to each of the Independent Directors amounting to EUR 55,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the period-end as at 30 September 2019, a total of EUR 110,000 has been charged as Independent Directors' fees.

The Company also pays an annual fee to each of the Independent Directors who are members of the Investment Committee, a sub-committee of the Board established to monitor the investment performance and governance and risk profile of the Company's sub-funds, amounting to EUR 7,692. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. As at 30 September 2019, a total of EUR 7,692 has been charged as Committee members' fees.

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

4. Charges and expenses (continued)

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

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

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

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

This fee is set, for each sub-fund and/or Class, at a fixed percentage of the Net Asset Value of the relevant sub-fund or Class specified in the Company's Prospectus dated 26 August 2019 (as specified in the table on page 75 and following). Such fee is accrued daily and payable monthly in arrears.

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

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

The maximum rate for (i) and (ii) together for Class A, B, E, I, J, L, M, N, P, R, S, X, Y, Z and ZP Shares is 1.0%. However, the Board of Directors reserves the right to amend the levels of the above fees applicable to each Class of Shares. In the event of an increase of such expenses, the concerned shareholders will be given at least one month prior notice, of such increase. During this notice period, such shareholders may request the redemption of their Shares, free of charge.

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

4. Charges and expenses (continued)

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

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

| Sub-fund | Class A, B, E, M, N, P, R | Class I, J, L, S, Y, Z, ZP | Class X (maximum %) | Class W |
|--|------------------------------|-------------------------------|------------------------|---------|
| EQUITY SUB-FUNDS | | | | |
| a) International and Regional Equity Sub-funds | | | | |
| Asia ex Japan Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| Asia ex Japan Equity Smaller Companies | 0.35 | 0.25 | 0.20 | 0.00 |
| Asia Pacific ex Japan Equity High Dividend | 0.35 | 0.25 | 0.20 | 0.00 |
| BRIC Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| BRIC Markets Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| China Consumer Opportunities | 0.40 | 0.30 | 0.25 | 0.00 |
| Economic Scale GEM Equity | 0.35 | 0.30 | 0.20 | 0.00 |
| Economic Scale Global Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| Emerging Wealth | 0.40 | 0.25 | 0.20 | 0.00 |
| Euroland Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| Euroland Equity Smaller Companies | 0.35 | 0.25 | 0.20 | 0.00 |
| Euroland Growth | 0.35 | 0.25 | 0.20 | 0.00 |
| European Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| Frontier Markets | 0.50 | 0.40 | 0.30 | 0.00 |
| GEM Equity Volatility Focused | 0.40 | 0.30 | 0.25 | 0.00 |
| Global Emerging Markets Equity | 0.40 | 0.30 | 0.20 | 0.00 |
| Global Equity Climate Change | 0.35 | 0.25 | 0.20 | 0.00 |
| Global Equity Dividend | 0.35 | 0.25 | 0.20 | 0.00 |
| Global Equity Volatility Focused | 0.35 | 0.25 | 0.20 | 0.00 |
| Global Lower Carbon Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| Global Real Estate Equity | 0.40 | 0.25 | 0.20 | 0.00 |
| Latin American Equity (closed as at 4 June 2019) | 0.40 | 0.30 | 0.25 | 0.00 |
| b) Market Specific Equity Sub-funds | | | | |
| Brazil Equity | 0.40 | 0.30 | 0.20 | 0.00 |
| China A-shares Equity (launched as at 16 September 2019) | 0.40 | 0.30 ^x | 0.20 | 0.00 |
| Chinese Equity | 0.40 | 0.30 | 0.20 | 0.00 |
| Economic Scale Japan Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| Economic Scale US Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| Hong Kong Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| Indian Equity | 0.40 | 0.30 ^{***} | 0.20 | 0.00 |
| Mexico Equity | 0.40 | 0.30 | 0.25 | 0.00 |
| Russia Equity | 0.40 | 0.30 | 0.20 | 0.00 |
| Thai Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| Turkey Equity | 0.40 | 0.30 | 0.20 | 0.00 |
| UK Equity | 0.31 | 0.25 | 0.20 | 0.00 |

* 0.30% for share class S

** 0.25% for share class Z

*** 0.40% for share class J

^x 0.20% for share class S34

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

4. Charges and expenses (continued)

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

| Sub-fund | Class A, B, E, M, N, P, R | Class I, J, L, S, Y, Z, ZP | Class X (maximum %) | Class W |
|---|------------------------------|-------------------------------|------------------------|---------|
| BOND SUB-FUNDS | | | | |
| Asia Bond | 0.35 | 0.25 ⁺ | 0.20 | 0.00 |
| Asian Currencies Bond | 0.35 | 0.25 | 0.20 | 0.00 |
| Brazil Bond | 0.35 | 0.25 | 0.20 | 0.00 |
| Euro Bond | 0.25 | 0.15 | 0.15 | 0.00 |
| Euro Credit Bond | 0.25 | 0.20 [^] | 0.15 | 0.00 |
| Euro Credit Bond Total Return | 0.25 | 0.20 [^] | 0.15 | 0.00 |
| Euro High Yield Bond | 0.25 | 0.20 [^] | 0.15 | 0.00 |
| GEM Debt Total Return | 0.35 | 0.25 ^{xx} | 0.25 | 0.00 |
| GEM Inflation Linked Bond | 0.30 | 0.25 ^{^^} | 0.20 | 0.00 |
| Global Investment Grade Securitised Credit Bond | 0.25 | 0.20 | 0.15 | 0.00 |
| Global Securitised Credit Bond | 0.25 | 0.20 | 0.15 | 0.00 |
| Global High Yield Securitised Credit Bond | 0.25 | 0.20 | 0.15 | - |
| Global Bond | 0.25 | 0.15 | 0.15 | 0.00 |
| Global Bond Total Return | 0.25 | 0.20 [^] | 0.15 | 0.00 |
| Global Corporate Bond | 0.25 | 0.20 [^] | 0.15 | - |
| Global Emerging Markets Bond | 0.35 | 0.25 ^{^^^} | 0.20 | 0.00 |
| Global Emerging Markets Local Currency Rates | 0.35 | 0.25 ⁺ | 0.20 | - |
| Global Emerging Markets Local Debt | 0.35 | 0.25 | 0.20 | 0.00 |
| Global Government Bond | 0.25 | 0.20 | 0.15 | - |
| Global High Income Bond | 0.25 | 0.20 | 0.15 | 0.00 |
| Global High Yield Bond | 0.25 | 0.20 | 0.15 | 0.00 |
| Global Inflation Linked Bond | 0.25 ⁺⁺ | 0.20 ⁺⁺⁺ | 0.15 | 0.00 |
| Global Lower Carbon Bond | 0.25 | 0.20 | 0.15 | 0.00 |
| Global Short Duration Bond | 0.20 | 0.15 [~] | 0.11 | 0.00 |
| Global Short Duration High Yield Bond | 0.25 | 0.20 [^] | 0.15 | 0.00 |
| India Fixed Income | 0.35 | 0.25 | 0.20 | 0.00 |
| Indonesia Bond (closed as at 3 July 2019) | 0.40 | 0.35 | 0.30 | 0.00 |
| RMB Fixed Income | 0.25 | 0.20 | 0.15 | 0.00 |
| Singapore Dollar Income Bond | 0.20 | 0.10 ^{^^} | 0.20 | 0.00 |
| US Dollar Bond | 0.25 | 0.15 | 0.15 | 0.00 |
| US High Yield Bond | 0.25 | 0.15 ^{^^} | 0.15 | 0.00 |

[^] 0.15% for share class S

^{^^} 0.20% for share class Z

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

⁺ 0.20% for share class S

⁺⁺ 0.12% for share class P

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

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

^{xx} 0.30% for share class I, 0.20% for share class S21

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

4. Charges and expenses (continued)

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

| Sub-fund | Class A, B, E, M, N, P, R | Class I, J, L, S, Y, Z, ZP | Class X (maximum %) | Class W |
|---|------------------------------|-------------------------------|------------------------|---------|
| OTHER SUB-FUNDS | | | | |
| China Multi-Asset Income | 0.35 | 0.25 ^{^^} | 0.20 | 0.00 |
| Euro Convertible Bond | 0.25 | 0.20 ^{^w} | 0.15 | 0.00 |
| Global Corporate Fixed Term Bond 2020 | 0.20 | 0.20 | 0.20 | - |
| Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) | 0.20 | 0.20 | 0.20 | - |
| Global Credit Floating Rate Fixed Term Bond 2022 - 1 | 0.20 | 0.20 | 0.20 | - |
| Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) | 0.13 | 0.13 | - | - |
| Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019) | 0.13 | 0.13 | - | - |
| Global Emerging Markets Multi-Asset Income | 0.35 | 0.25 ^{^^} | 0.20 | 0.00 |
| Managed Solutions - Asia Focused Conservative | 0.35 | 0.25 | 0.20 | 0.00 |
| Managed Solutions - Asia Focused Growth | 0.35 | 0.25 | 0.20 | 0.00 |
| Managed Solutions - Asia Focused Income | 0.35 | 0.25 | 0.20 | 0.00 |
| Multi-Asset Style Factors | 0.20 | 0.20 ⁺⁺⁺ | 0.15 | 0.00 |
| Multi-Strategy Target Return | 0.20 | 0.20 ⁺⁺⁺ | 0.15 | 0.00 |

^{^^} 0.20% for share class Z

⁺⁺⁺ 0.15% for share class Z

^w 0.25% for share class Y, 0.15% for share class Z, 0.15% for share class S23 (maximum %) and S27 (maximum %)

5. Transaction expenses and extraordinary expenses

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

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

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

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

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

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

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

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

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

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

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

During a transitional period, which was completed on 31 October 2016, the Indian Equity and Global Emerging Markets Equity sub-funds divested their holdings in the Subsidiaries and reinvested their assets in financial instruments directly in accordance with their investment objectives. This was undertaken in a number of tranches in order to minimise market impact and limit any risks. Following completion of the asset transition, the Board of Directors of the Subsidiaries appointed a liquidator on 13 December 2016 to oversee the liquidation of the Subsidiaries. The liquidation of HSBC GIF Mauritius No.2 Limited has been closed. The HSBC GIF Mauritius Limited liquidation process is still in progress as at 30 September 2019.

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

7. Taxation of the Company

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

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

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

Are also exempt from this tax:

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

7. Taxation of the Company (continued)

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

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

Other Taxes

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

General

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

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

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

8. Net asset value disclosures

a) Closing prices

The assets of the sub-funds are valued using prices available at different times during the day of 30 September 2019, being the last business day of the reporting period.

If the Company had calculated the Net Asset Values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 30 September 2019. However, these Net Asset Values would not have been significantly different from those shown in these financial statements.

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

8. Net asset value disclosures (continued)

b) Cross sub-fund investments

At 30 September 2019, the total cross sub-fund investments amounts to USD 165,337,347 and therefore the total combined net assets at the period end without cross sub-fund investments would amount to USD 37,409,930,595.

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

| Sub-fund | Investment value USD |
|---|-------------------------|
| Global Bond Total Return | 1,333,092 |
| Global High Yield Bond | 92,842,583 |
| US Dollar Bond | 4,160,837 |
| Global Emerging Markets Multi-Asset Income | 9,908,665 |
| Managed Solutions - Asia Focused Conservative | 8,156,803 |
| Managed Solutions - Asia Focused Growth | 5,408,290 |
| Managed Solutions - Asia Focused Income | 37,867,218 |
| Multi-Strategy Target Return | 5,659,859 |

9. Forward Foreign Exchange Contracts

As at 30 September 2019, the Company has entered into various Forward Foreign Exchange Contracts, for the purpose of hedging the portfolio and the respective share classes, which obliges the Company to deliver currencies at specified dates. Open contracts are as follows:

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency | |
|---|-----------------|-----------------|---------------------|--------------|---|------------------|
| Asia ex Japan Equity | | | | | | |
| USD | 551 | 31/10/2019 | EUR | 500 | HSBC Bank PLC | 5 |
| USD | 93,370 | 31/10/2019 | EUR | 84,631 | HSBC Bank PLC | 905 |
| USD | 133,991 | 31/10/2019 | EUR | 122,202 | HSBC Bank PLC | 478 |
| USD | 4,809 | 31/10/2019 | EUR | 4,383 | HSBC Bank PLC | 20 |
| USD | 66,532 | 31/10/2019 | EUR | 60,714 | HSBC Bank PLC | 198 |
| USD | 4,935 | 31/10/2019 | EUR | 4,474 | HSBC Bank PLC | 48 |
| USD | 7,088 | 31/10/2019 | EUR | 6,464 | HSBC Bank PLC | 25 |
| USD | 3,519 | 31/10/2019 | EUR | 3,211 | HSBC Bank PLC | 11 |
| USD | 19,459 | 31/10/2019 | EUR | 17,637 | HSBC Bank PLC | 189 |
| USD | 28,166 | 31/10/2019 | EUR | 25,687 | HSBC Bank PLC | 100 |
| USD | 13,962 | 31/10/2019 | EUR | 12,741 | HSBC Bank PLC | 41 |
| | | | | USD | | 2,020 |
| EUR | 9,636,072 | 31/10/2019 | USD | 10,608,419 | HSBC Bank PLC | (80,400) |
| EUR | 112 | 31/10/2019 | USD | 123 | HSBC Bank PLC | (1) |
| EUR | 900 | 31/10/2019 | USD | 987 | HSBC Bank PLC | (3) |
| EUR | 71,134 | 31/10/2019 | USD | 77,869 | HSBC Bank PLC | (151) |
| EUR | 509,718 | 31/10/2019 | USD | 561,152 | HSBC Bank PLC | (4,253) |
| EUR | 3,763 | 31/10/2019 | USD | 4,119 | HSBC Bank PLC | (8) |
| EUR | 2,028,545 | 31/10/2019 | USD | 2,233,239 | HSBC Bank PLC | (16,925) |
| EUR | 15,018 | 31/10/2019 | USD | 16,440 | HSBC Bank PLC | (32) |
| | | | | USD | | (101,773) |
| Asia Pacific ex Japan Equity High Dividend | | | | | | |
| USD | 3,424 | 31/10/2019 | CNH | 24,342 | HSBC Bank PLC | 18 |
| USD | 5,582 | 31/10/2019 | CNH | 39,829 | HSBC Bank PLC | 8 |
| | | | | USD | | 26 |
| CNH | 4,529,622 | 31/10/2019 | USD | 635,348 | HSBC Bank PLC | (1,498) |
| | | | | USD | | (1,498) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--|-----------------|-----------------|-----|---------------------|---------------|---|
| Euroland Equity | | | | | | |
| USD | 117,524 | 31/10/2019 | EUR | 106,773 | HSBC Bank PLC | 795 |
| USD | 730 | 31/10/2019 | EUR | 667 | HSBC Bank PLC | 1 |
| USD | 596 | 31/10/2019 | EUR | 544 | HSBC Bank PLC | 2 |
| USD | 4,494,151 | 31/10/2019 | EUR | 4,083,020 | HSBC Bank PLC | 30,379 |
| USD | 243,882 | 31/10/2019 | EUR | 221,226 | HSBC Bank PLC | 1,994 |
| USD | 29,435 | 31/10/2019 | EUR | 26,889 | HSBC Bank PLC | 52 |
| USD | 24,037 | 31/10/2019 | EUR | 21,938 | HSBC Bank PLC | 62 |
| | | | | | EUR | 33,285 |
| EUR | 1,484 | 31/10/2019 | USD | 1,636 | HSBC Bank PLC | (13) |
| EUR | 831 | 31/10/2019 | USD | 912 | HSBC Bank PLC | (3) |
| EUR | 56,733 | 31/10/2019 | USD | 62,545 | HSBC Bank PLC | (513) |
| EUR | 34,894 | 31/10/2019 | USD | 38,268 | HSBC Bank PLC | (132) |
| | | | | | EUR | (661) |
| Euroland Equity Smaller Companies | | | | | | |
| USD | 325,349 | 31/10/2019 | EUR | 295,586 | HSBC Bank PLC | 2,199 |
| USD | 1,777 | 31/10/2019 | EUR | 1,611 | HSBC Bank PLC | 16 |
| USD | 2,356 | 31/10/2019 | EUR | 2,152 | HSBC Bank PLC | 4 |
| | | | | | EUR | 2,219 |
| EUR | 3,273 | 31/10/2019 | USD | 3,608 | HSBC Bank PLC | (30) |
| EUR | 2,635 | 31/10/2019 | USD | 2,889 | HSBC Bank PLC | (10) |
| | | | | | EUR | (40) |
| Global Equity Volatility Focused | | | | | | |
| CAD | 8,432,724 | 31/10/2019 | USD | 6,345,967 | HSBC Bank PLC | 25,888 |
| USD | 16,805 | 31/10/2019 | EUR | 15,244 | HSBC Bank PLC | 151 |
| USD | 27,471 | 31/10/2019 | EUR | 24,915 | HSBC Bank PLC | 250 |
| USD | 12,626 | 31/10/2019 | EUR | 11,516 | HSBC Bank PLC | 45 |
| USD | 3 | 31/10/2019 | EUR | 3 | HSBC Bank PLC | - |
| USD | 2 | 31/10/2019 | EUR | 2 | HSBC Bank PLC | - |
| USD | 19,539 | 31/10/2019 | EUR | 17,723 | HSBC Bank PLC | 175 |
| USD | 14,866 | 31/10/2019 | EUR | 13,558 | HSBC Bank PLC | 53 |
| USD | 37,388 | 31/10/2019 | SGD | 51,459 | HSBC Bank PLC | 165 |
| USD | 3,628 | 31/10/2019 | SGD | 4,992 | HSBC Bank PLC | 17 |
| USD | 29,116 | 31/10/2019 | SGD | 40,191 | HSBC Bank PLC | 43 |
| USD | 13,044 | 31/10/2019 | SGD | 17,953 | HSBC Bank PLC | 57 |
| USD | 10,151 | 31/10/2019 | SGD | 14,013 | HSBC Bank PLC | 15 |
| USD | 73,294 | 31/10/2019 | CNH | 521,008 | HSBC Bank PLC | 387 |
| USD | 27,762 | 31/10/2019 | CNH | 197,619 | HSBC Bank PLC | 108 |
| USD | 54,011 | 31/10/2019 | CNH | 385,400 | HSBC Bank PLC | 81 |
| USD | 399 | 31/10/2019 | AUD | 588 | HSBC Bank PLC | 2 |
| USD | 308 | 31/10/2019 | AUD | 456 | HSBC Bank PLC | 1 |
| USD | 26,484 | 31/10/2019 | AUD | 39,057 | HSBC Bank PLC | 115 |
| USD | 107,345 | 31/10/2019 | AUD | 158,169 | HSBC Bank PLC | 559 |
| USD | 77,138 | 31/10/2019 | AUD | 113,412 | HSBC Bank PLC | 568 |
| USD | 82,064 | 31/10/2019 | AUD | 121,294 | HSBC Bank PLC | 174 |
| USD | 148,773 | 31/10/2019 | AUD | 219,859 | HSBC Bank PLC | 338 |
| | | | | | USD | 29,192 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|---------------|---|
| Global Equity Volatility Focused (continued) | | | | | | |
| AUD | 73,609 | 31/10/2019 | USD | 49,885 | HSBC Bank PLC | (189) |
| AUD | 467 | 31/10/2019 | USD | 316 | HSBC Bank PLC | - |
| AUD | 19,793,490 | 31/10/2019 | USD | 13,414,088 | HSBC Bank PLC | (50,717) |
| CNH | 64,281,834 | 31/10/2019 | USD | 9,016,497 | HSBC Bank PLC | (21,260) |
| EUR | 1,870,759 | 31/10/2019 | USD | 2,059,531 | HSBC Bank PLC | (15,609) |
| EUR | 11,240 | 31/10/2019 | USD | 12,317 | HSBC Bank PLC | (37) |
| EUR | 306 | 31/10/2019 | USD | 337 | HSBC Bank PLC | (3) |
| EUR | 2 | 31/10/2019 | USD | 2 | HSBC Bank PLC | - |
| EUR | 2,175,163 | 31/10/2019 | USD | 2,394,653 | HSBC Bank PLC | (18,149) |
| EUR | 12,898 | 31/10/2019 | USD | 14,133 | HSBC Bank PLC | (42) |
| SGD | 6,361,308 | 31/10/2019 | USD | 4,618,412 | HSBC Bank PLC | (16,929) |
| SGD | 12,021 | 31/10/2019 | USD | 8,728 | HSBC Bank PLC | (33) |
| SGD | 41,948 | 31/10/2019 | USD | 30,349 | HSBC Bank PLC | (6) |
| SGD | 2,219,355 | 31/10/2019 | USD | 1,611,288 | HSBC Bank PLC | (5,906) |
| USD | 90,975 | 31/10/2019 | CAD | 120,717 | HSBC Bank PLC | (239) |
| USD | 50,453 | 31/10/2019 | CAD | 66,822 | HSBC Bank PLC | (39) |
| USD | 37,791 | 31/10/2019 | CAD | 50,046 | HSBC Bank PLC | (25) |
| USD | 107,939 | 31/10/2019 | CAD | 143,066 | HSBC Bank PLC | (163) |
| USD | | | | | | (129,346) |
| Global Real Estate Equity | | | | | | |
| SGD | 104,047 | 31/10/2019 | USD | 75,540 | HSBC Bank PLC | (277) |
| SGD | 717 | 31/10/2019 | USD | 519 | HSBC Bank PLC | - |
| USD | | | | | | (277) |
| Economic Scale Japan Equity | | | | | | |
| SGD | 893,570 | 31/10/2019 | JPY | 69,475,923 | HSBC Bank PLC | 241,156 |
| SGD | 4,694 | 31/10/2019 | JPY | 365,904 | HSBC Bank PLC | 287 |
| USD | 105,941 | 31/10/2019 | JPY | 11,347,124 | HSBC Bank PLC | 80,539 |
| USD | 574 | 31/10/2019 | JPY | 61,816 | HSBC Bank PLC | 96 |
| JPY | | | | | | 322,078 |
| EUR | 1,592,035 | 31/10/2019 | JPY | 187,677,892 | HSBC Bank PLC | (53,804) |
| EUR | 6,798 | 31/10/2019 | JPY | 803,059 | HSBC Bank PLC | (1,901) |
| EUR | 161,976 | 31/10/2019 | JPY | 19,094,677 | HSBC Bank PLC | (5,474) |
| JPY | 19,846 | 31/10/2019 | EUR | 168 | HSBC Bank PLC | (6) |
| JPY | | | | | | (61,185) |
| Economic Scale US Equity | | | | | | |
| USD | 29,487 | 31/10/2019 | EUR | 26,746 | HSBC Bank PLC | 265 |
| USD | 435,150 | 31/10/2019 | EUR | 394,713 | HSBC Bank PLC | 3,902 |
| USD | 2,682 | 31/10/2019 | EUR | 2,432 | HSBC Bank PLC | 24 |
| USD | 12,364 | 31/10/2019 | EUR | 11,251 | HSBC Bank PLC | 72 |
| USD | 17,265 | 31/10/2019 | EUR | 15,743 | HSBC Bank PLC | 64 |
| USD | 229,855 | 31/10/2019 | EUR | 209,974 | HSBC Bank PLC | 445 |
| USD | 14,981 | 31/10/2019 | EUR | 13,655 | HSBC Bank PLC | 62 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|---|---|
| Economic Scale US Equity (continued) | | | | | | |
| USD | 5,703 | 31/10/2019 | EUR | 5,173 | HSBC Bank PLC | 51 |
| USD | 3,019 | 31/10/2019 | EUR | 2,758 | HSBC Bank PLC | 6 |
| USD | 122 | 31/10/2019 | EUR | 111 | HSBC Bank PLC | 1 |
| USD | 65 | 31/10/2019 | EUR | 59 | HSBC Bank PLC | - |
| USD | 54,766 | 31/10/2019 | EUR | 49,676 | HSBC Bank PLC | 491 |
| USD | 28,906 | 31/10/2019 | EUR | 26,406 | HSBC Bank PLC | 56 |
| USD | 419 | 31/10/2019 | EUR | 380 | HSBC Bank PLC | 4 |
| USD | 221 | 31/10/2019 | EUR | 202 | HSBC Bank PLC | - |
| | | | | | USD | 5,443 |
| EUR | 41,940,826 | 31/10/2019 | USD | 46,172,949 | HSBC Bank PLC | (349,938) |
| EUR | 233,983 | 31/10/2019 | USD | 256,402 | HSBC Bank PLC | (761) |
| EUR | 549,589 | 31/10/2019 | USD | 605,047 | HSBC Bank PLC | (4,585) |
| EUR | 3,070 | 31/10/2019 | USD | 3,364 | HSBC Bank PLC | (10) |
| EUR | 11,713 | 31/10/2019 | USD | 12,895 | HSBC Bank PLC | (98) |
| EUR | 65 | 31/10/2019 | USD | 72 | HSBC Bank PLC | - |
| EUR | 5,296,480 | 31/10/2019 | USD | 5,830,932 | HSBC Bank PLC | (44,192) |
| EUR | 29,643 | 31/10/2019 | USD | 32,484 | HSBC Bank PLC | (96) |
| EUR | 40,500 | 31/10/2019 | USD | 44,587 | HSBC Bank PLC | (338) |
| EUR | 227 | 31/10/2019 | USD | 248 | HSBC Bank PLC | (1) |
| | | | | | USD | (400,019) |
| Asia Bond | | | | | | |
| USD | 1,201 | 31/10/2019 | EUR | 1,095 | HSBC Bank PLC | 4 |
| | | | | | USD | 4 |
| EUR | 4,961,465 | 31/10/2019 | USD | 5,462,111 | HSBC Bank PLC | (41,397) |
| EUR | 45,511 | 31/10/2019 | USD | 50,175 | HSBC Bank PLC | (451) |
| EUR | 43,634 | 31/10/2019 | USD | 48,111 | HSBC Bank PLC | (438) |
| EUR | 27,088 | 31/10/2019 | USD | 29,719 | HSBC Bank PLC | (123) |
| EUR | 5,081,747 | 31/10/2019 | USD | 5,594,531 | HSBC Bank PLC | (42,400) |
| EUR | 54,161,373 | 31/10/2019 | USD | 59,626,634 | HSBC Bank PLC | (451,901) |
| EUR | 1,973,603 | 31/10/2019 | USD | 2,164,352 | HSBC Bank PLC | (8,065) |
| IDR | 13,000,000,000 | 31/10/2019 | USD | 920,484 | HSBC, Hong Kong | (6,480) |
| SGD | 4,304 | 31/10/2019 | USD | 3,125 | HSBC Bank PLC | (11) |
| SGD | 1,000 | 31/10/2019 | USD | 725 | HSBC Bank PLC | (2) |
| USD | 901,699 | 31/10/2019 | IDR | 13,000,000,000 | BNP Paribas | (12,306) |
| USD | 560,861 | 31/10/2019 | CNY | 4,000,000 | State Street Bank and Trust Co, Hong Kong | (167) |
| | | | | | USD | (563,741) |
| Asian Currencies Bond | | | | | | |
| KRW | 383,222,400 | 25/10/2019 | USD | 320,000 | Citibank, London | 35 |
| THB | 1,350,000 | 25/10/2019 | USD | 44,118 | Westpac, Sydney | 38 |
| USD | 750,000 | 25/10/2019 | CNY | 5,347,785 | Westpac, Sydney | 249 |
| USD | 161,833 | 25/10/2019 | MYR | 678,000 | HSBC, Hong Kong | 19 |
| USD | 959,659 | 25/10/2019 | SGD | 1,321,000 | HSBC, Hong Kong | 4,172 |
| USD | 181,643 | 25/10/2019 | SGD | 251,000 | Westpac, Sydney | 93 |
| | | | | | USD | 4,606 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency | |
|--|-----------------|-----------------|---------------------|--------------|---|------------------|
| Asian Currencies Bond (continued) | | | | | | |
| IDR | 2,084,631,990 | 25/10/2019 | USD | 147,000 | BNP Paribas | (373) |
| USD | 493,000 | 25/10/2019 | PHP | 25,731,149 | Citibank, London | (3,253) |
| | | | | USD | | (3,626) |
| Brazil Bond | | | | | | |
| BRL | 2,376,755 | 01/10/2019 | USD | 567,855 | J.P. Morgan Chase Bank, Sao Paulo | 2,779 |
| USD | 572,058 | 01/10/2019 | BRL | 2,376,755 | Merrill Lynch International Bank, London | 1,425 |
| | | | | USD | | 4,204 |
| BRL | 2,376,755 | 01/10/2019 | USD | 571,514 | Merrill Lynch International Bank, London | (881) |
| BRL | 5,691,924 | 03/12/2019 | USD | 1,452,096 | Goldman Sachs International, London | (90,720) |
| BRL | 2,376,755 | 03/12/2019 | USD | 570,123 | Merrill Lynch International Bank, London | (1,659) |
| | | | | USD | | (93,260) |
| Euro Credit Bond | | | | | | |
| JPY | 1,659,198,803 | 31/10/2019 | EUR | 14,073,399 | HSBC Bank PLC | 5,623 |
| | | | | EUR | | 5,623 |
| Euro High Yield Bond | | | | | | |
| CAD | 127,464 | 31/10/2019 | EUR | 87,129 | HSBC Bank PLC | 1,024 |
| GBP | 5,022 | 31/10/2019 | EUR | 5,641 | HSBC Bank PLC | 29 |
| USD | 219,187 | 31/10/2019 | EUR | 199,135 | HSBC Bank PLC | 1,482 |
| USD | 102,522,921 | 31/10/2019 | EUR | 93,143,975 | HSBC Bank PLC | 693,024 |
| USD | 105,000 | 31/10/2019 | EUR | 95,230 | HSBC Bank PLC | 875 |
| USD | 20,000 | 31/10/2019 | EUR | 18,203 | HSBC Bank PLC | 102 |
| USD | 16,470 | 31/10/2019 | EUR | 15,019 | HSBC Bank PLC | 56 |
| USD | 50,934 | 31/10/2019 | EUR | 46,427 | HSBC Bank PLC | 191 |
| USD | 4,186,411 | 31/10/2019 | EUR | 3,803,432 | HSBC Bank PLC | 28,299 |
| USD | 3,464,231 | 31/10/2019 | EUR | 3,147,318 | HSBC Bank PLC | 23,417 |
| USD | 4 | 31/10/2019 | EUR | 3 | HSBC Bank PLC | - |
| USD | 3 | 31/10/2019 | EUR | 3 | HSBC Bank PLC | - |
| EUR | 6,210,752 | 27/11/2019 | GBP | 5,500,000 | Société Générale, Paris | 5,751 |
| | | | | EUR | | 754,250 |
| CHF | 847,558 | 31/10/2019 | EUR | 780,408 | HSBC Bank PLC | (577) |
| EUR | 1,905 | 31/10/2019 | USD | 2,100 | HSBC Bank PLC | (17) |
| GBP | 760,349 | 31/10/2019 | EUR | 860,207 | HSBC Bank PLC | (1,611) |
| GBP | 43,319 | 31/10/2019 | EUR | 49,008 | HSBC Bank PLC | (92) |
| GBP | 448,645 | 31/10/2019 | EUR | 507,567 | HSBC Bank PLC | (951) |
| EUR | 13,944,198 | 27/11/2019 | USD | 15,400,000 | Royal Bank of Canada, London | (124,201) |
| | | | | EUR | | (127,449) |
| GEM Debt Total Return | | | | | | |
| KRW | 39,885,385,316 | 21/10/2019 | USD | 33,246,133 | UBS, London | 69,003 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--|-----------------|-----------------|---------------------|--|---|
| GEM Debt Total Return (continued) | | | | | |
| TWD | 347,782,688 | 21/10/2019 | USD | 11,168,000 Standard Chartered Bank, London | 52,348 |
| TWD | 155,276,400 | 21/10/2019 | USD | 4,980,000 Deutsche Bank, London | 29,609 |
| USD | 11,132,000 | 21/10/2019 | KRW | 13,182,514,400 UBS, London | 121,018 |
| USD | 17,506,000 | 21/10/2019 | KRW | 20,732,285,776 BNP Paribas | 188,907 |
| USD | 5,042,000 | 21/10/2019 | KRW | 5,970,585,140 Standard Chartered Bank, London | 54,939 |
| USD | 40,668 | 31/10/2019 | EUR | 36,884 HSBC Bank PLC | 370 |
| USD | 87,278 | 31/10/2019 | EUR | 79,423 HSBC Bank PLC | 504 |
| USD | 3,283 | 31/10/2019 | EUR | 2,994 HSBC Bank PLC | 12 |
| USD | 5,862 | 31/10/2019 | EUR | 5,317 HSBC Bank PLC | 53 |
| USD | 17,556 | 31/10/2019 | EUR | 15,924 HSBC Bank PLC | 158 |
| USD | 2,338 | 31/10/2019 | EUR | 2,120 HSBC Bank PLC | 21 |
| USD | 117,106 | 31/10/2019 | EUR | 106,785 HSBC Bank PLC | 436 |
| USD | 4,450 | 31/10/2019 | EUR | 4,056 HSBC Bank PLC | 19 |
| USD | 3,234,055 | 31/10/2019 | EUR | 2,933,120 HSBC Bank PLC | 29,436 |
| USD | 3,053,786 | 31/10/2019 | EUR | 2,784,650 HSBC Bank PLC | 11,380 |
| MXN | 216,832,056 | 13/11/2019 | USD | 10,825,486 BNP Paribas | 81,393 |
| USD | 10,852,617 | 13/11/2019 | MXN | 210,200,000 UBS, London | 279,338 |
| USD | 3,788,888 | 13/11/2019 | MXN | 73,300,000 Merrill Lynch International Bank, London | 101,822 |
| USD | 673,621 | 15/11/2019 | CLP | 457,577,265 Merrill Lynch International Bank, London | 44,723 |
| USD | 197,739 | 03/12/2019 | BRL | 761,789 BNP Paribas | 15,537 |
| THB | 217,294,776 | 16/12/2019 | USD | 7,099,276 J.P. Morgan Chase Bank, New York | 15,616 |
| IDR | 370,292,068,259 | 19/12/2019 | USD | 25,238,009 UBS, London | 615,600 |
| USD | 24,910,000 | 19/12/2019 | IDR | 352,277,220,000 Morgan Stanley, London | 314,179 |
| ILS | 83,651,858 | 30/12/2019 | USD | 23,945,000 Standard Chartered Bank, London | 237,804 |
| USD | 49,450,802 | 30/12/2019 | ILS | 170,758,565 Standard Chartered Bank, London | 86,436 |
| COP | 185,508,582,337 | 09/01/2020 | USD | 52,911,746 Barclays Bank, London | 163,734 |
| USD | 6,147,862 | 13/01/2020 | ZAR | 93,891,676 BNP Paribas | 37,538 |
| RUB | 2,516,765,144 | 04/02/2020 | USD | 37,605,755 J.P. Morgan Chase Bank, New York | 544,578 |
| USD | 16,070,404 | 04/02/2020 | RUB | 1,050,682,996 Goldman Sachs International, London | 143,647 |
| KRW | 38,417,992,215 | 21/02/2020 | USD | 32,160,789 UBS, London | 21,363 |
| USD | | | | | 3,261,521 |
| ARS | 1,505,481,300 | 11/10/2019 | USD | 31,410,000 J.P. Morgan Chase Bank, New York | (6,118,806) |
| ARS | 118,598,630 | 11/10/2019 | USD | 2,457,493 Barclays Bank, London | (465,107) |
| TWD | 1,332,022,686 | 21/10/2019 | USD | 43,379,000 Merrill Lynch International Bank, London | (404,582) |
| TWD | 298,483,305 | 21/10/2019 | USD | 9,721,000 BNP Paribas | (91,174) |
| TWD | 37,592,146 | 21/10/2019 | USD | 1,213,733 BNP Paribas | (916) |
| USD | 68,986,948 | 21/10/2019 | TWD | 2,171,157,225 Standard Chartered Bank, London | (1,060,071) |
| CHF | 2,226,054 | 31/10/2019 | USD | 2,256,172 HSBC Bank PLC | (18,411) |
| EUR | 13,834 | 31/10/2019 | USD | 15,230 HSBC Bank PLC | (115) |
| EUR | 149,285 | 31/10/2019 | USD | 164,348 HSBC Bank PLC | (1,246) |
| EUR | 219,801,523 | 31/10/2019 | USD | 241,981,035 HSBC Bank PLC | (1,833,938) |
| EUR | 1,499 | 31/10/2019 | USD | 1,653 HSBC Bank PLC | (15) |
| EUR | 160,977 | 31/10/2019 | USD | 176,611 HSBC Bank PLC | (734) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--|-----------------|-----------------|---------------------|-----------------|--|
| GEM Debt Total Return (continued) | | | | | |
| EUR | 288,402,792 | 31/10/2019 | USD | 317,504,652 | HSBC Bank PLC (2,406,320) |
| EUR | 10,838,301 | 31/10/2019 | USD | 11,931,962 | HSBC Bank PLC (90,430) |
| EUR | 1,163,395 | 31/10/2019 | USD | 1,280,790 | HSBC Bank PLC (9,707) |
| EUR | 26,261,475 | 31/10/2019 | USD | 28,911,441 | HSBC Bank PLC (219,115) |
| EUR | 438,848 | 31/10/2019 | USD | 483,131 | HSBC Bank PLC (3,662) |
| EUR | 110,462,549 | 31/10/2019 | USD | 121,608,994 | HSBC Bank PLC (921,656) |
| EUR | 31,656 | 31/10/2019 | USD | 34,851 | HSBC Bank PLC (264) |
| EUR | 3,172 | 31/10/2019 | USD | 3,492 | HSBC Bank PLC (26) |
| EUR | 153,655,648 | 31/10/2019 | USD | 169,160,579 | HSBC Bank PLC (1,282,043) |
| EUR | 170,383 | 31/10/2019 | USD | 187,576 | HSBC Bank PLC (1,422) |
| EUR | 63,708 | 31/10/2019 | USD | 70,136 | HSBC Bank PLC (531) |
| MXN | 772,991,441 | 13/11/2019 | USD | 39,660,926 | Goldman Sachs International, London (778,650) |
| USD | 6,286,921 | 13/11/2019 | MXN | 125,608,263 | BNP Paribas (31,306) |
| USD | 1,507,089 | 13/11/2019 | MXN | 30,330,000 | UBS, London (18,541) |
| BRL | 51,829,518 | 03/12/2019 | USD | 13,530,745 | Barclays Bank, London (1,134,333) |
| BRL | 46,146,142 | 03/12/2019 | USD | 11,270,000 | J.P. Morgan Chase Bank, New York (232,919) |
| USD | 48,483,871 | 16/12/2019 | THB | 1,488,212,410 | Standard Chartered Bank, London (244,732) |
| USD | 12,144,000 | 16/12/2019 | THB | 371,448,528 | Standard Chartered Bank, London (18,355) |
| IDR | 151,060,600,000 | 19/12/2019 | USD | 10,600,000 | Citibank, New York (53,024) |
| USD | 12,005,000 | 19/12/2019 | IDR | 175,807,222,500 | J.P. Morgan Chase Bank, New York (269,773) |
| USD | 7,825,000 | 19/12/2019 | IDR | 114,667,550,000 | UBS, London (181,032) |
| USD | 4,302,000 | 19/12/2019 | IDR | 62,292,960,000 | Standard Chartered Bank, London (47,264) |
| USD | 5,041,000 | 19/12/2019 | IDR | 72,988,639,000 | BNP Paribas (55,031) |
| USD | 3,281,000 | 19/12/2019 | IDR | 47,535,128,000 | BNP Paribas (37,879) |
| USD | 3,552,325 | 19/12/2019 | IDR | 51,434,115,847 | J.P. Morgan Chase Bank, New York (38,779) |
| USD | 1,778,340 | 19/12/2019 | IDR | 25,910,410,740 | UBS, London (30,712) |
| USD | 3,311,670 | 19/12/2019 | IDR | 48,810,703,098 | Merrill Lynch International Bank, London (96,269) |
| USD | 18,542,000 | 19/12/2019 | IDR | 270,175,482,000 | UBS, London (321,518) |
| MYR | 196,076,382 | 20/12/2019 | USD | 47,670,033 | UBS, London (941,934) |
| USD | 9,170,000 | 20/12/2019 | MYR | 38,514,000 | Barclays Bank, London (8,495) |
| USD | 9,019,000 | 20/12/2019 | MYR | 37,902,348 | Barclays Bank, London (13,728) |
| USD | 28,551,000 | 20/12/2019 | MYR | 120,122,622 | Barclays Bank, London (76,119) |
| CZK | 516,918,443 | 23/12/2019 | USD | 22,094,819 | Citibank, New York (224,785) |
| INR | 3,419,063,806 | 30/12/2019 | USD | 48,674,798 | J.P. Morgan Chase Bank, New York (804,992) |
| USD | 24,730,000 | 30/12/2019 | INR | 1,799,562,532 | BNP Paribas (465,408) |
| USD | 29,057,330 | 13/01/2020 | ZAR | 449,439,893 | BNP Paribas (191,518) |
| USD | 1,090,616 | 16/01/2020 | TRY | 6,605,480 | BNP Paribas (41,123) |
| HUF | 35,987,729 | 21/01/2020 | USD | 119,899 | Merrill Lynch International Bank, London (1,967) |
| PLN | 256,707,102 | 21/01/2020 | USD | 65,404,750 | Merrill Lynch International Bank, London (1,273,820) |
| USD | 21,440,857 | 21/01/2020 | PLN | 85,859,374 | Merrill Lynch International Bank, London (8,653) |
| USD | 33,378,009 | 21/02/2020 | KRW | 39,885,385,316 | UBS, London (33,356) |
| USD | | | | | (22,606,306) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|----------------------------------|-----------------|-----------------|---------------------|--|---|
| GEM Inflation Linked Bond | | | | | |
| USD | 12,972 | 01/10/2019 | BRL | 50,000 Goldman Sachs International, London | 967 |
| USD | 596,857 | 01/10/2019 | BRL | 2,300,000 UBS, London | 44,652 |
| USD | 17,901 | 01/10/2019 | ZAR | 268,500 UBS, London | 190 |
| USD | 565,080 | 01/10/2019 | BRL | 2,350,000 BNP Paribas | 871 |
| KRW | 240,886,343 | 21/10/2019 | USD | 200,789 UBS, London | 417 |
| TWD | 1,961,883 | 21/10/2019 | USD | 63,000 Standard Chartered Bank, London | 295 |
| TWD | 873,040 | 21/10/2019 | USD | 28,000 Deutsche Bank, London | 167 |
| USD | 2,000 | 21/10/2019 | KRW | 2,344,340 Standard Chartered Bank, London | 42 |
| USD | 51,250 | 21/10/2019 | TWD | 1,585,535 UBS, London | 97 |
| USD | 51,250 | 21/10/2019 | TWD | 1,585,761 UBS, London | 89 |
| USD | 51,000 | 21/10/2019 | TWD | 1,578,062 UBS, London | 88 |
| USD | 51,000 | 21/10/2019 | TWD | 1,578,638 UBS, London | 69 |
| USD | 99,000 | 21/10/2019 | TWD | 3,063,555 Merrill Lynch International Bank, London | 162 |
| USD | 102,500 | 21/10/2019 | TWD | 3,171,145 Merrill Lynch International Bank, London | 191 |
| USD | 28,000 | 21/10/2019 | KRW | 33,061,840 J.P. Morgan Chase Bank, New York | 384 |
| USD | 2,000 | 21/10/2019 | KRW | 2,356,109 BNP Paribas | 32 |
| USD | 7,000 | 21/10/2019 | KRW | 8,378,720 J.P. Morgan Chase Bank, New York | 2 |
| USD | 2,000 | 21/10/2019 | KRW | 2,356,102 Morgan Stanley, London | 32 |
| USD | 83,000 | 21/10/2019 | KRW | 98,288,600 UBS, London | 902 |
| USD | 130,000 | 21/10/2019 | KRW | 153,958,480 BNP Paribas | 1,403 |
| USD | 37,000 | 21/10/2019 | KRW | 43,814,290 Standard Chartered Bank, London | 403 |
| MXN | 1,035,666 | 13/11/2019 | USD | 52,000 Goldman Sachs International, London | 95 |
| USD | 49,000 | 13/11/2019 | MXN | 948,700 Goldman Sachs International, London | 1,279 |
| USD | 280,000 | 13/11/2019 | MXN | 5,439,111 Citibank, New York | 6,407 |
| USD | 8,000 | 13/11/2019 | MXN | 155,129 BNP Paribas | 197 |
| USD | 16,000 | 13/11/2019 | MXN | 313,019 Goldman Sachs International, London | 255 |
| USD | 19,000 | 13/11/2019 | MXN | 372,691 Merrill Lynch International Bank, London | 253 |
| USD | 5,000 | 13/11/2019 | MXN | 97,905 BNP Paribas | 75 |
| USD | 216,853 | 15/11/2019 | CLP | 147,304,137 Merrill Lynch International Bank, London | 14,397 |
| USD | 8,000 | 15/11/2019 | CLP | 5,468,080 J.P. Morgan Chase Bank, New York | 485 |
| USD | 40,000 | 15/11/2019 | CLP | 27,853,600 J.P. Morgan Chase Bank, New York | 1,718 |
| USD | 120,000 | 15/11/2019 | CLP | 85,512,000 J.P. Morgan Chase Bank, New York | 2,472 |
| USD | 3,000 | 15/11/2019 | CLP | 2,118,112 BNP Paribas | 89 |
| USD | 372,392 | 15/11/2019 | CLP | 266,819,071 J.P. Morgan Chase Bank, New York | 5,674 |
| BRL | 117,208 | 03/12/2019 | USD | 28,000 Credit Suisse International, London | 33 |
| USD | 310,927 | 03/12/2019 | BRL | 1,219,611 UBS, London | 19,225 |
| USD | 66,000 | 03/12/2019 | BRL | 249,219 BNP Paribas | 6,393 |
| USD | 308,000 | 03/12/2019 | BRL | 1,179,049 BNP Paribas | 25,999 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--|-----------------|-----------------|-----|---------------------|--|---|
| GEM Inflation Linked Bond (continued) | | | | | | |
| USD | 66,000 | 03/12/2019 | BRL | 270,929 | BNP Paribas | 1,200 |
| USD | 5,000 | 03/12/2019 | BRL | 20,386 | BNP Paribas | 124 |
| USD | 25,000 | 03/12/2019 | BRL | 104,478 | UBS, London | 11 |
| THB | 3,467,402 | 16/12/2019 | USD | 112,981 | Standard Chartered Bank, London | 552 |
| IDR | 3,823,100,325 | 19/12/2019 | USD | 260,571 | UBS, London | 6,356 |
| USD | 14,000 | 19/12/2019 | IDR | 199,052,000 | Goldman Sachs International, London | 102 |
| USD | 10,000 | 19/12/2019 | IDR | 143,054,300 | BNP Paribas | 12 |
| USD | 6,000 | 20/12/2019 | MYR | 24,785 | Goldman Sachs International, London | 93 |
| ILS | 363,324 | 30/12/2019 | USD | 104,000 | Standard Chartered Bank, London | 1,033 |
| COP | 809,485,927 | 09/01/2020 | USD | 230,886 | Barclays Bank, London | 714 |
| USD | 28,000 | 13/01/2020 | ZAR | 422,814 | J.P. Morgan Chase Bank, New York | 484 |
| USD | 5,000 | 13/01/2020 | ZAR | 73,696 | Merrill Lynch International Bank, London | 204 |
| USD | 10,000 | 13/01/2020 | ZAR | 151,468 | UBS, London | 143 |
| USD | 6,000 | 13/01/2020 | ZAR | 90,481 | Deutsche Bank, London | 112 |
| ZAR | 504,801 | 13/01/2020 | USD | 32,588 | Barclays Bank, London | 264 |
| TRY | 2,643,333 | 16/01/2020 | USD | 436,435 | BNP Paribas | 16,456 |
| TRY | 40,000 | 16/01/2020 | USD | 6,534 | BNP Paribas | 319 |
| TRY | 376,866 | 16/01/2020 | USD | 63,764 | Morgan Stanley, London | 806 |
| USD | 243,181 | 21/01/2020 | HUF | 72,990,680 | Merrill Lynch International Bank, London | 3,989 |
| USD | 256,493 | 24/01/2020 | SGD | 353,491 | Citibank, New York | 556 |
| RUB | 7,852,631 | 04/02/2020 | USD | 117,335 | J.P. Morgan Chase Bank, New York | 1,699 |
| USD | 2,000 | 04/02/2020 | RUB | 130,965 | Goldman Sachs International, London | 15 |
| USD | 6,000 | 04/02/2020 | RUB | 390,388 | J.P. Morgan Chase Bank, New York | 82 |
| USD | 49,907 | 04/02/2020 | RUB | 3,267,381 | J.P. Morgan Chase Bank, New York | 378 |
| USD | 70,093 | 04/02/2020 | RUB | 4,587,266 | J.P. Morgan Chase Bank, New York | 557 |
| KRW | 100,614,269 | 21/02/2020 | USD | 84,147 | UBS, London | 136 |
| KRW | 100,626,891 | 21/02/2020 | USD | 84,147 | UBS, London | 147 |
| KRW | 97,708,718 | 21/02/2020 | USD | 81,707 | UBS, London | 143 |
| USD | 241,260 | 21/02/2020 | TWD | 7,398,231 | Citibank, New York | 389 |
| USD | 567,166 | 01/04/2020 | BRL | 2,350,000 | BNP Paribas | 8,905 |
| | | | | | USD | 182,482 |
| BRL | 2,350,000 | 01/10/2019 | USD | 573,618 | BNP Paribas | (9,409) |
| BRL | 2,300,000 | 01/10/2019 | USD | 553,057 | UBS, London | (853) |
| BRL | 50,000 | 01/10/2019 | USD | 12,023 | Goldman Sachs International, London | (19) |
| ARS | 6,710,200 | 11/10/2019 | USD | 140,000 | J.P. Morgan Chase Bank, New York | (27,273) |
| ARS | 378,880 | 11/10/2019 | USD | 7,851 | Barclays Bank, London | (1,486) |
| KRW | 103,672,138 | 21/10/2019 | USD | 87,336 | Citibank, New York | (742) |
| TWD | 7,523,123 | 21/10/2019 | USD | 245,000 | Merrill Lynch International Bank, London | (2,285) |
| TWD | 1,688,775 | 21/10/2019 | USD | 55,000 | BNP Paribas | (516) |
| TWD | 928,220 | 21/10/2019 | USD | 30,000 | BNP Paribas | (53) |
| TWD | 11,994,762 | 21/10/2019 | USD | 390,000 | Standard Chartered Bank, London | (3,019) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--|-----------------|-----------------|---------------------|--|---|
| GEM Inflation Linked Bond (continued) | | | | | |
| TWD | 7,398,231 | 21/10/2019 | USD | 238,961 Citibank, New York | (275) |
| USD | 392,920 | 21/10/2019 | TWD | 12,365,982 Standard Chartered Bank, London | (6,038) |
| USD | 76,432 | 21/10/2019 | TWD | 2,369,122 UBS, London | (2) |
| USD | 76,432 | 21/10/2019 | TWD | 2,369,274 UBS, London | (7) |
| USD | 87,136 | 21/10/2019 | TWD | 2,700,960 UBS, London | (4) |
| MXN | 14,715,762 | 13/11/2019 | USD | 755,042 Goldman Sachs International, London | (14,824) |
| MXN | 972,147 | 13/11/2019 | USD | 50,000 Goldman Sachs International, London | (1,100) |
| MXN | 539,940 | 13/11/2019 | USD | 28,000 Goldman Sachs International, London | (840) |
| MXN | 156,946 | 13/11/2019 | USD | 8,000 UBS, London | (105) |
| MXN | 369,010 | 13/11/2019 | USD | 19,000 Citibank, New York | (438) |
| MXN | 3,723,784 | 13/11/2019 | USD | 191,500 Goldman Sachs International, London | (4,190) |
| MXN | 449,649 | 13/11/2019 | USD | 23,000 BNP Paribas | (382) |
| MXN | 346,930 | 13/11/2019 | USD | 17,532 BNP Paribas | (81) |
| MXN | 2,175,240 | 13/11/2019 | USD | 110,000 Merrill Lynch International Bank, London | (583) |
| USD | 78,000 | 13/11/2019 | MXN | 1,551,013 Goldman Sachs International, London | (18) |
| CLP | 48,687,800 | 15/11/2019 | USD | 70,000 Citibank, New York | (3,083) |
| CLP | 48,678,000 | 15/11/2019 | USD | 70,000 Merrill Lynch International Bank, London | (3,097) |
| CLP | 266,819,071 | 15/11/2019 | USD | 374,436 J.P. Morgan Chase Bank, New York | (7,717) |
| CLP | 266,819,071 | 15/11/2019 | USD | 370,140 Deutsche Bank, London | (3,422) |
| BRL | 34,309 | 03/12/2019 | USD | 9,000 Standard Chartered Bank, London | (794) |
| BRL | 102,635 | 03/12/2019 | USD | 27,000 UBS, London | (2,452) |
| BRL | 812,749 | 03/12/2019 | USD | 215,000 Standard Chartered Bank, London | (20,609) |
| BRL | 2,318,542 | 03/12/2019 | USD | 605,000 Goldman Sachs International, London | (50,459) |
| BRL | 491,352 | 03/12/2019 | USD | 120,000 J.P. Morgan Chase Bank, New York | (2,480) |
| BRL | 1,590,841 | 03/12/2019 | USD | 387,000 Citibank, New York | (6,508) |
| USD | 8,000 | 03/12/2019 | BRL | 33,557 UBS, London | (26) |
| USD | 72,000 | 19/12/2019 | IDR | 1,054,404,000 J.P. Morgan Chase Bank, New York | (1,618) |
| USD | 48,000 | 19/12/2019 | IDR | 703,392,000 UBS, London | (1,110) |
| USD | 52,000 | 19/12/2019 | IDR | 752,960,000 Standard Chartered Bank, London | (571) |
| USD | 60,000 | 19/12/2019 | IDR | 868,740,000 BNP Paribas | (655) |
| USD | 37,000 | 19/12/2019 | IDR | 536,056,000 BNP Paribas | (427) |
| USD | 84,647 | 19/12/2019 | IDR | 1,225,605,071 J.P. Morgan Chase Bank, New York | (924) |
| USD | 42,297 | 19/12/2019 | IDR | 616,271,952 UBS, London | (730) |
| USD | 88,526 | 19/12/2019 | IDR | 1,304,785,304 Merrill Lynch International Bank, London | (2,573) |
| USD | 124,000 | 19/12/2019 | IDR | 1,806,804,000 UBS, London | (2,150) |
| MYR | 558,904 | 20/12/2019 | USD | 135,880 UBS, London | (2,685) |
| USD | 26,000 | 20/12/2019 | MYR | 109,200 Barclays Bank, London | (24) |
| USD | 24,000 | 20/12/2019 | MYR | 100,860 Barclays Bank, London | (37) |
| USD | 76,000 | 20/12/2019 | MYR | 319,755 Barclays Bank, London | (203) |
| CZK | 68,933 | 23/12/2019 | USD | 3,000 Goldman Sachs International, London | (83) |
| ILS | 2,197,732 | 30/12/2019 | USD | 636,723 Citibank, New York | (1,384) |
| INR | 26,501,290 | 30/12/2019 | USD | 377,280 J.P. Morgan Chase Bank, New York | (6,240) |
| USD | 120,000 | 30/12/2019 | INR | 8,732,208 BNP Paribas | (2,258) |
| USD | 38,000 | 30/12/2019 | ILS | 133,147 Merrill Lynch International Bank, London | (491) |
| USD | 3,000 | 30/12/2019 | INR | 215,280 BNP Paribas | (14) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--|-----------------|-----------------|-----|---------------------|--|---|
| GEM Inflation Linked Bond (continued) | | | | | | |
| ZAR | 725,825 | 13/01/2020 | USD | 48,000 | Merrill Lynch International Bank, London | (764) |
| ZAR | 268,500 | 13/01/2020 | USD | 17,666 | UBS, London | (193) |
| USD | 14,000 | 16/01/2020 | TRY | 82,800 | BNP Paribas | (186) |
| USD | 10,000 | 16/01/2020 | TRY | 59,651 | BNP Paribas | (220) |
| USD | 4,000 | 16/01/2020 | TRY | 23,590 | Citibank, New York | (42) |
| PLN | 488,743 | 21/01/2020 | USD | 124,524 | Merrill Lynch International Bank, London | (2,425) |
| USD | 132,642 | 04/02/2020 | RUB | 8,891,650 | UBS, London | (2,142) |
| USD | 378,877 | 11/02/2020 | EGP | 6,475,000 | Deutsche Bank, London | (4,247) |
| USD | 201,585 | 21/02/2020 | KRW | 240,886,343 | UBS, London | (201) |
| USD | | | | | | (209,786) |
| Global Investment Grade Securitised Credit Bond | | | | | | |
| USD | 160,152,065 | 09/10/2019 | EUR | 145,000,000 | HSBC, Sheffield | 1,990,497 |
| USD | 3,566,592 | 09/10/2019 | EUR | 3,224,000 | NATWEST Markets | 49,951 |
| USD | 105,672,378 | 10/10/2019 | AUD | 154,406,000 | Goldman Sachs International, London | 1,503,917 |
| USD | 4,488,499 | 10/10/2019 | GBP | 3,600,000 | Citibank, London | 50,795 |
| USD | 45,111 | 31/10/2019 | GBP | 36,105 | HSBC Bank PLC | 568 |
| USD | 34,365 | 31/10/2019 | GBP | 27,825 | HSBC Bank PLC | 36 |
| USD | 1,660,048 | 31/10/2019 | GBP | 1,345,293 | HSBC Bank PLC | 312 |
| USD | 1,671 | 31/10/2019 | EUR | 1,523 | HSBC Bank PLC | 7 |
| USD | 213,340 | 31/10/2019 | EUR | 194,686 | HSBC Bank PLC | 633 |
| USD | | | | | | 3,596,716 |
| EUR | 1,981,640 | 09/10/2019 | USD | 2,191,448 | NATWEST Markets | (29,936) |
| USD | 103,240,757 | 10/10/2019 | GBP | 83,823,000 | State Street Bank and Trust Company | (87,472) |
| AUD | 1,060,603 | 31/10/2019 | USD | 718,773 | HSBC Bank PLC | (2,718) |
| CHF | 3,810,505 | 31/10/2019 | USD | 3,862,059 | HSBC Bank PLC | (31,515) |
| CNH | 8,332,630 | 31/10/2019 | USD | 1,168,777 | HSBC Bank PLC | (2,756) |
| EUR | 854 | 31/10/2019 | USD | 940 | HSBC Bank PLC | (7) |
| EUR | 876 | 31/10/2019 | USD | 965 | HSBC Bank PLC | (7) |
| EUR | 857 | 31/10/2019 | USD | 944 | HSBC Bank PLC | (7) |
| EUR | 879 | 31/10/2019 | USD | 968 | HSBC Bank PLC | (7) |
| EUR | 30,689,300 | 31/10/2019 | USD | 33,786,065 | HSBC Bank PLC | (256,060) |
| EUR | 1,878 | 31/10/2019 | USD | 2,070 | HSBC Bank PLC | (19) |
| EUR | 131,465 | 31/10/2019 | USD | 144,468 | HSBC Bank PLC | (835) |
| EUR | 27,464 | 31/10/2019 | USD | 30,118 | HSBC Bank PLC | (112) |
| GBP | 201,750,791 | 31/10/2019 | USD | 251,284,645 | HSBC Bank PLC | (2,377,469) |
| GBP | 22,626 | 31/10/2019 | USD | 28,166 | HSBC Bank PLC | (252) |
| GBP | 95,614 | 31/10/2019 | USD | 118,545 | HSBC Bank PLC | (582) |
| GBP | 36,592 | 31/10/2019 | USD | 45,576 | HSBC Bank PLC | (431) |
| GBP | 50,917,917 | 31/10/2019 | USD | 63,419,284 | HSBC Bank PLC | (600,026) |
| GBP | 774 | 31/10/2019 | USD | 964 | HSBC Bank PLC | (9) |
| JPY | 4,022,530,172 | 31/10/2019 | USD | 37,563,233 | HSBC Bank PLC | (273,240) |
| JPY | 4,706,988,741 | 31/10/2019 | USD | 43,954,851 | HSBC Bank PLC | (319,734) |
| SGD | 1,398 | 31/10/2019 | USD | 1,015 | HSBC Bank PLC | (4) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--|-----------------|-----------------|-----|---------------------|-------------------------------------|---|
| Global Investment Grade Securitised Credit Bond (continued) | | | | | | |
| SGD | 147,996 | 31/10/2019 | USD | 107,448 | HSBC Bank PLC | (394) |
| USD | 135,750 | 31/10/2019 | GBP | 110,145 | HSBC Bank PLC | (139) |
| | | | | | USD | (3,983,731) |
| Global Securitised Credit Bond | | | | | | |
| USD | 18,805,166 | 09/10/2019 | EUR | 17,026,000 | HSBC, Sheffield | 233,726 |
| USD | 4,226,047 | 10/10/2019 | AUD | 6,175,000 | Goldman Sachs International, London | 60,145 |
| USD | 200,115 | 31/10/2019 | EUR | 181,515 | HSBC Bank PLC | 1,798 |
| USD | 9,966 | 31/10/2019 | JPY | 1,067,012 | HSBC Bank PLC | 74 |
| | | | | | USD | 295,743 |
| USD | 11,831,248 | 10/10/2019 | GBP | 9,606,000 | State Street Bank and Trust Company | (10,025) |
| EUR | 8,172,640 | 31/10/2019 | USD | 8,997,316 | HSBC Bank PLC | (68,189) |
| GBP | 26,075,871 | 31/10/2019 | USD | 32,478,019 | HSBC Bank PLC | (307,283) |
| JPY | 1,494,963,374 | 31/10/2019 | USD | 13,960,282 | HSBC Bank PLC | (101,549) |
| | | | | | USD | (487,046) |
| Global High Yield Securitised Credit Bond | | | | | | |
| USD | 20,885,817 | 09/10/2019 | EUR | 18,909,800 | HSBC, Sheffield | 259,586 |
| USD | 1,647,303 | 10/10/2019 | AUD | 2,407,000 | Goldman Sachs International, London | 23,444 |
| | | | | | USD | 283,030 |
| USD | 23,855,866 | 10/10/2019 | GBP | 19,369,000 | State Street Bank and Trust Company | (20,212) |
| JPY | 754,958,795 | 31/10/2019 | USD | 7,049,964 | HSBC Bank PLC | (51,283) |
| | | | | | USD | (71,495) |
| Global Bond | | | | | | |
| USD | 401,024 | 01/10/2019 | JPY | 43,170,000 | J.P. Morgan Chase, London | 1,605 |
| USD | 513,049 | 01/10/2019 | EUR | 468,000 | J.P. Morgan Chase, London | 2,874 |
| USD | 137,450 | 01/10/2019 | GBP | 111,000 | J.P. Morgan Chase, London | 670 |
| USD | 13,271 | 02/10/2019 | HKD | 104,000 | State Street Bank and Trust Company | 5 |
| CAD | 72,000 | 08/10/2019 | USD | 54,247 | NATWEST Markets | 138 |
| CAD | 65,000 | 08/10/2019 | USD | 48,896 | NATWEST Markets | 202 |
| CAD | 494,000 | 08/10/2019 | USD | 372,651 | NATWEST Markets | 493 |
| USD | 196,879 | 08/10/2019 | CAD | 260,000 | State Street Bank and Trust Company | 487 |
| USD | 190,453 | 08/10/2019 | AUD | 280,000 | HSBC, Sheffield | 1,567 |
| USD | 139,179 | 08/10/2019 | CAD | 184,000 | Goldman Sachs International, London | 193 |
| USD | 21,763 | 08/10/2019 | AUD | 32,000 | Citibank, London | 176 |
| USD | 913,965 | 08/10/2019 | EUR | 822,000 | State Street Bank and Trust Company | 17,419 |
| USD | 148,075 | 08/10/2019 | AUD | 218,000 | J.P. Morgan Chase, London | 1,014 |
| USD | 195,091 | 08/10/2019 | EUR | 175,000 | NATWEST Markets | 4,220 |
| USD | 149,198 | 08/10/2019 | EUR | 134,000 | NATWEST Markets | 3,046 |
| USD | 158,692 | 08/10/2019 | EUR | 143,000 | NATWEST Markets | 2,724 |
| USD | 244,598 | 08/10/2019 | EUR | 223,000 | Citibank, London | 1,374 |
| USD | 110,428 | 08/10/2019 | EUR | 100,000 | Citibank, London | 1,359 |
| USD | 99,716 | 08/10/2019 | EUR | 90,000 | Citibank, London | 1,554 |
| USD | 222,334 | 08/10/2019 | EUR | 200,000 | NATWEST Markets | 4,197 |
| USD | 208,166 | 08/10/2019 | EUR | 189,000 | J.P. Morgan Chase, London | 2,026 |
| USD | 69,320 | 08/10/2019 | AUD | 102,000 | UBS, London | 512 |
| USD | 536,165 | 08/10/2019 | EUR | 487,000 | NATWEST Markets | 5,000 |
| GBP | 32,000 | 09/10/2019 | USD | 38,967 | State Street Bank and Trust Company | 477 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--------------------------------|-----------------|-----------------|-----|---------------------|-------------------------------------|---|
| Global Bond (continued) | | | | | | |
| GBP | 313,000 | 09/10/2019 | USD | 382,507 | HSBC, Sheffield | 3,311 |
| GBP | 30,000 | 09/10/2019 | USD | 36,549 | NATWEST Markets | 430 |
| GBP | 57,000 | 09/10/2019 | USD | 69,278 | State Street Bank and Trust Company | 982 |
| GBP | 30,000 | 09/10/2019 | USD | 36,899 | NATWEST Markets | 80 |
| GBP | 52,000 | 09/10/2019 | USD | 63,844 | NATWEST Markets | 254 |
| GBP | 25,000 | 09/10/2019 | USD | 30,747 | NATWEST Markets | 70 |
| USD | 83,087 | 09/10/2019 | JPY | 8,740,000 | Citibank, London | 2,180 |
| USD | 452,617 | 09/10/2019 | JPY | 47,970,000 | Citibank, London | 8,557 |
| USD | 96,575 | 09/10/2019 | JPY | 10,200,000 | Goldman Sachs International, London | 2,153 |
| USD | 185,797 | 09/10/2019 | JPY | 19,620,000 | State Street Bank and Trust Company | 4,174 |
| USD | 30,858 | 09/10/2019 | GBP | 25,000 | State Street Bank and Trust Company | 41 |
| USD | 291,171 | 09/10/2019 | GBP | 233,000 | Citibank, London | 3,965 |
| USD | 274,684 | 09/10/2019 | JPY | 29,470,000 | J.P. Morgan Chase, London | 1,879 |
| USD | 272,222 | 09/10/2019 | GBP | 218,000 | State Street Bank and Trust Company | 3,505 |
| USD | 92,999 | 09/10/2019 | JPY | 10,000,000 | NATWEST Markets | 429 |
| SEK | 5,315,000 | 18/11/2019 | EUR | 495,005 | HSBC, Sheffield | 693 |
| USD | 553,968 | 18/11/2019 | AUD | 816,000 | HSBC, Sheffield | 2,748 |
| CNY | 527,000 | 25/11/2019 | USD | 73,595 | NATWEST Markets | 279 |
| CNY | 1,420,000 | 25/11/2019 | USD | 197,906 | NATWEST Markets | 1,148 |
| IDR | 2,442,000,000 | 25/11/2019 | USD | 168,775 | HSBC, Sheffield | 2,330 |
| KRW | 784,200,000 | 25/11/2019 | USD | 649,904 | J.P. Morgan Chase, London | 5,064 |
| KRW | 54,000,000 | 25/11/2019 | USD | 44,810 | NATWEST Markets | 291 |
| SGD | 641,000 | 25/11/2019 | USD | 463,659 | HSBC, Sheffield | 148 |
| USD | 88,565 | 25/11/2019 | PLN | 348,000 | UBS, London | 1,702 |
| USD | 104,445 | 25/11/2019 | CNY | 744,000 | NATWEST Markets | 152 |
| USD | 47,974 | 25/11/2019 | SGD | 66,000 | Citibank, London | 219 |
| USD | 41,869 | 25/11/2019 | KRW | 50,000,000 | J.P. Morgan Chase, London | 109 |
| USD | | | | | | 100,225 |
| SGD | 1,692,000 | 01/10/2019 | USD | 1,227,471 | Citibank, London | (3,969) |
| SGD | 636,000 | 02/10/2019 | USD | 460,429 | UBS, London | (526) |
| SGD | 714,000 | 03/10/2019 | USD | 517,427 | J.P. Morgan Chase, London | (1,115) |
| CAD | 30,000 | 08/10/2019 | USD | 22,732 | State Street Bank and Trust Company | (72) |
| CAD | 47,000 | 08/10/2019 | USD | 35,571 | Citibank, London | (69) |
| CAD | 50,000 | 08/10/2019 | USD | 37,792 | State Street Bank and Trust Company | (24) |
| EUR | 960,000 | 08/10/2019 | USD | 1,070,475 | J.P. Morgan Chase, London | (23,414) |
| EUR | 59,000 | 08/10/2019 | USD | 65,831 | NATWEST Markets | (1,480) |
| EUR | 185,000 | 08/10/2019 | USD | 207,915 | NATWEST Markets | (6,138) |
| EUR | 47,000 | 08/10/2019 | USD | 52,822 | Citibank, London | (1,559) |
| EUR | 167,000 | 08/10/2019 | USD | 188,139 | NATWEST Markets | (5,994) |
| EUR | 96,000 | 08/10/2019 | USD | 108,002 | NATWEST Markets | (3,296) |
| EUR | 208,000 | 08/10/2019 | USD | 233,702 | Citibank, London | (6,839) |
| EUR | 240,000 | 08/10/2019 | USD | 267,444 | NATWEST Markets | (5,679) |
| EUR | 47,000 | 08/10/2019 | USD | 52,346 | UBS, London | (1,083) |
| EUR | 274,000 | 08/10/2019 | USD | 304,936 | NATWEST Markets | (6,087) |
| EUR | 28,000 | 08/10/2019 | USD | 31,171 | NATWEST Markets | (631) |
| EUR | 60,000 | 08/10/2019 | USD | 66,703 | NATWEST Markets | (1,262) |
| EUR | 306,000 | 08/10/2019 | USD | 341,094 | NATWEST Markets | (7,343) |
| EUR | 261,000 | 08/10/2019 | USD | 289,931 | NATWEST Markets | (5,262) |
| EUR | 575,000 | 08/10/2019 | USD | 635,775 | HSBC, Sheffield | (8,630) |
| EUR | 136,000 | 08/10/2019 | USD | 150,561 | UBS, London | (2,227) |
| EUR | 128,000 | 08/10/2019 | USD | 140,399 | J.P. Morgan Chase, London | (791) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---------------------------------|-----------------|-----------------|-----|---------------------|-------------------------------------|---|
| Global Bond (continued) | | | | | | |
| EUR | 720,000 | 08/10/2019 | USD | 787,967 | HSBC, Sheffield | (2,671) |
| EUR | 100,000 | 08/10/2019 | USD | 109,499 | HSBC, Sheffield | (430) |
| EUR | 100,000 | 08/10/2019 | USD | 109,531 | NA TWEST Markets | (462) |
| USD | 100,682 | 08/10/2019 | CAD | 134,000 | Goldman Sachs International, London | (536) |
| USD | 117,517 | 08/10/2019 | CAD | 156,000 | Goldman Sachs International, London | (318) |
| USD | 37,674 | 08/10/2019 | CAD | 50,000 | J.P. Morgan Chase, London | (94) |
| GBP | 71,000 | 09/10/2019 | USD | 87,543 | NA TWEST Markets | (25) |
| GBP | 53,000 | 09/10/2019 | USD | 65,652 | J.P. Morgan Chase, London | (322) |
| GBP | 240,000 | 09/10/2019 | USD | 296,419 | NA TWEST Markets | (584) |
| JPY | 73,200,000 | 09/10/2019 | USD | 687,810 | NA TWEST Markets | (10,194) |
| JPY | 4,740,000 | 09/10/2019 | USD | 44,693 | NA TWEST Markets | (815) |
| JPY | 14,945,000 | 09/10/2019 | USD | 141,564 | NA TWEST Markets | (3,218) |
| JPY | 10,410,000 | 09/10/2019 | USD | 98,306 | NA TWEST Markets | (1,941) |
| JPY | 13,458,000 | 09/10/2019 | USD | 127,810 | UBS, London | (3,229) |
| JPY | 7,732,000 | 09/10/2019 | USD | 73,102 | NA TWEST Markets | (1,526) |
| JPY | 36,400,000 | 09/10/2019 | USD | 342,811 | NA TWEST Markets | (5,854) |
| JPY | 3,780,000 | 09/10/2019 | USD | 35,626 | UBS, London | (634) |
| JPY | 8,595,000 | 09/10/2019 | USD | 81,128 | UBS, London | (1,563) |
| JPY | 32,000,000 | 09/10/2019 | USD | 301,610 | NA TWEST Markets | (5,385) |
| JPY | 9,700,000 | 09/10/2019 | USD | 91,397 | Goldman Sachs International, London | (1,603) |
| JPY | 24,700,000 | 09/10/2019 | USD | 234,057 | NA TWEST Markets | (5,408) |
| JPY | 19,500,000 | 09/10/2019 | USD | 184,675 | UBS, London | (4,163) |
| JPY | 11,500,000 | 09/10/2019 | USD | 108,326 | Goldman Sachs International, London | (1,870) |
| JPY | 11,100,000 | 09/10/2019 | USD | 104,182 | UBS, London | (1,429) |
| JPY | 16,000,000 | 09/10/2019 | USD | 148,719 | J.P. Morgan Chase, London | (607) |
| USD | 179,896 | 09/10/2019 | GBP | 148,000 | NA TWEST Markets | (2,536) |
| USD | 73,209 | 09/10/2019 | GBP | 60,000 | NA TWEST Markets | (750) |
| USD | 258,331 | 09/10/2019 | GBP | 210,000 | J.P. Morgan Chase, London | (525) |
| USD | 271,748 | 09/10/2019 | GBP | 222,000 | Citibank, London | (1,900) |
| USD | 210,277 | 09/10/2019 | GBP | 172,000 | Citibank, London | (1,738) |
| USD | 137,737 | 09/10/2019 | GBP | 113,000 | Citibank, London | (1,552) |
| USD | 36,940 | 09/10/2019 | GBP | 30,000 | NA TWEST Markets | (39) |
| USD | 92,520 | 09/10/2019 | JPY | 10,000,000 | NA TWEST Markets | (50) |
| EUR | 491,178 | 18/11/2019 | SEK | 5,315,000 | State Street Bank and Trust Company | (4,880) |
| EUR | 570,000 | 18/11/2019 | USD | 632,649 | NA TWEST Markets | (9,091) |
| JPY | 58,553,000 | 18/11/2019 | USD | 556,659 | Citibank, London | (13,226) |
| CHF | 141,000 | 25/11/2019 | USD | 145,078 | J.P. Morgan Chase, London | (3,042) |
| CNY | 5,872,000 | 25/11/2019 | USD | 830,474 | HSBC, Sheffield | (7,345) |
| CNY | 328,000 | 25/11/2019 | USD | 46,138 | NA TWEST Markets | (160) |
| DKK | 885,000 | 25/11/2019 | USD | 132,756 | Goldman Sachs International, London | (2,981) |
| NOK | 492,000 | 25/11/2019 | USD | 54,920 | HSBC, Sheffield | (727) |
| SEK | 1,715,000 | 25/11/2019 | USD | 178,605 | HSBC, Sheffield | (3,573) |
| USD | 374,705 | 25/11/2019 | MXN | 7,540,000 | NA TWEST Markets | (3,859) |
| USD | 429,743 | 25/11/2019 | CNY | 3,092,000 | UBS, London | (3,690) |
| USD | | | | | | (210,035) |
| Global Bond Total Return | | | | | | |
| USD | 5,711,660 | 08/10/2019 | EUR | 5,148,000 | UBS, London | 96,798 |
| USD | 118,263 | 08/10/2019 | EUR | 105,000 | HSBC, Sheffield | 3,741 |
| USD | 574,842 | 08/10/2019 | EUR | 517,000 | State Street Bank and Trust Company | 10,956 |
| USD | 221,428 | 08/10/2019 | EUR | 200,000 | NA TWEST Markets | 3,290 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|---------------------|--|---|
| Global Bond Total Return (continued) | | | | | |
| USD | 90,530 | 08/10/2019 | EUR | 82,000 HSBC, Sheffield | 1,094 |
| USD | 141,494 | 08/10/2019 | EUR | 129,000 Citibank, London | 795 |
| USD | 110,428 | 08/10/2019 | EUR | 100,000 Citibank, London | 1,359 |
| USD | 109,462 | 08/10/2019 | EUR | 99,000 Goldman Sachs International, London | 1,484 |
| USD | 166,751 | 08/10/2019 | EUR | 150,000 NATWEST Markets | 3,148 |
| USD | 137,676 | 08/10/2019 | EUR | 125,000 J.P. Morgan Chase, London | 1,340 |
| USD | 284,386 | 08/10/2019 | EUR | 260,000 UBS, London | 807 |
| GBP | 254,000 | 09/10/2019 | USD | 310,405 HSBC, Sheffield | 2,687 |
| GBP | 205,000 | 09/10/2019 | USD | 252,487 J.P. Morgan Chase, London | 205 |
| USD | 240,378 | 09/10/2019 | GBP | 195,000 State Street Bank and Trust Company | 12 |
| USD | 133,711 | 09/10/2019 | GBP | 108,000 NATWEST Markets | 585 |
| USD | 282,852 | 09/10/2019 | GBP | 227,000 Citibank, London | 3,041 |
| USD | 317,414 | 09/10/2019 | GBP | 254,000 Citibank, London | 4,322 |
| SEK | 5,245,000 | 18/11/2019 | EUR | 488,486 HSBC, Sheffield | 684 |
| USD | 273,589 | 18/11/2019 | AUD | 403,000 HSBC, Sheffield | 1,357 |
| USD | 548,962 | 18/11/2019 | EUR | 489,000 NATWEST Markets | 14,015 |
| USD | 277,225 | 18/11/2019 | JPY | 29,800,000 Goldman Sachs International, London | 649 |
| USD | 1,465,809 | 25/11/2019 | BRL | 5,899,000 Citibank, London | 54,311 |
| USD | | | | | 206,680 |
| EUR | 453,000 | 08/10/2019 | USD | 504,801 NATWEST Markets | (10,719) |
| EUR | 85,000 | 08/10/2019 | USD | 92,996 HSBC, Sheffield | (287) |
| USD | 30,111 | 08/10/2019 | CAD | 40,000 NATWEST Markets | (103) |
| GBP | 330,000 | 09/10/2019 | USD | 408,392 Goldman Sachs International, London | (1,619) |
| USD | 4,148,214 | 09/10/2019 | GBP | 3,415,000 HSBC, Sheffield | (61,272) |
| USD | 119,898 | 09/10/2019 | GBP | 98,000 State Street Bank and Trust Company | (901) |
| USD | 24,603 | 09/10/2019 | GBP | 20,000 J.P. Morgan Chase, London | (50) |
| GBP | 3,461,039 | 31/10/2019 | USD | 4,310,793 HSBC Bank PLC | (40,786) |
| GBP | 41,860 | 31/10/2019 | USD | 52,110 HSBC Bank PLC | (466) |
| EUR | 484,709 | 18/11/2019 | SEK | 5,245,000 State Street Bank and Trust Company | (4,815) |
| EUR | 740,000 | 18/11/2019 | USD | 821,334 NATWEST Markets | (11,803) |
| JPY | 57,757,000 | 18/11/2019 | USD | 549,092 Citibank, London | (13,046) |
| USD | 259,795 | 25/11/2019 | MXN | 5,230,000 NATWEST Markets | (2,789) |
| USD | | | | | (148,656) |
| Global Corporate Bond | | | | | |
| USD | 992,998 | 01/10/2019 | GBP | 800,000 State Street Bank and Trust Company | 7,198 |
| USD | 1,747,087 | 01/10/2019 | GBP | 1,400,000 UBS, London | 21,936 |
| USD | 1,631,382 | 01/10/2019 | GBP | 1,300,000 J.P. Morgan Chase, London | 29,457 |
| USD | 383,272,820 | 17/10/2019 | EUR | 340,000,000 Royal Bank of Canada, London | 12,189,647 |
| USD | 15,000,000 | 17/10/2019 | EUR | 13,493,706 Goldman Sachs International, London | 272,685 |
| USD | 22,159,220 | 17/10/2019 | EUR | 20,000,000 Royal Bank of Canada, London | 330,798 |
| USD | 22,108,978 | 17/10/2019 | EUR | 20,000,000 Goldman Sachs International, London | 280,556 |
| USD | 10,964,810 | 17/10/2019 | EUR | 10,000,000 Royal Bank of Canada, London | 50,599 |
| USD | 2,936 | 31/10/2019 | EUR | 2,676 HSBC Bank PLC | 12 |
| USD | 1,774,954 | 31/10/2019 | EUR | 1,618,523 HSBC Bank PLC | 6,614 |
| USD | 7,910 | 31/10/2019 | GBP | 6,405 HSBC Bank PLC | 8 |
| USD | 5,010,686 | 31/10/2019 | GBP | 4,060,629 HSBC Bank PLC | 943 |
| USD | 20,450 | 31/10/2019 | AUD | 30,256 HSBC Bank PLC | 24 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--|-----------------|-----------------|-----|---------------------|-------------------------------------|---|
| Global Corporate Bond (continued) | | | | | | |
| USD | 332,707,500 | 15/11/2019 | EUR | 300,000,000 | Crédit Agricole | 4,587,986 |
| | | | | | USD | 17,778,463 |
| GBP | 365,000 | 01/10/2019 | USD | 451,322 | Goldman Sachs International, London | (1,551) |
| USD | 242,278,267 | 01/10/2019 | GBP | 198,630,000 | State Street Bank and Trust Company | (2,483,567) |
| AUD | 3,239,092 | 31/10/2019 | USD | 2,195,139 | HSBC Bank PLC | (8,300) |
| AUD | 16,531 | 31/10/2019 | USD | 11,221 | HSBC Bank PLC | (60) |
| CHF | 4,367,529 | 31/10/2019 | USD | 4,426,620 | HSBC Bank PLC | (36,122) |
| EUR | 278,530 | 31/10/2019 | USD | 306,635 | HSBC Bank PLC | (2,324) |
| EUR | 390,666 | 31/10/2019 | USD | 430,087 | HSBC Bank PLC | (3,260) |
| EUR | 88,166,368 | 31/10/2019 | USD | 97,062,972 | HSBC Bank PLC | (735,626) |
| EUR | 59,915 | 31/10/2019 | USD | 66,062 | HSBC Bank PLC | (601) |
| EUR | 77,556 | 31/10/2019 | USD | 85,051 | HSBC Bank PLC | (317) |
| EUR | 132,249,304 | 31/10/2019 | USD | 145,594,184 | HSBC Bank PLC | (1,103,437) |
| EUR | 28,487 | 31/10/2019 | USD | 31,305 | HSBC Bank PLC | (181) |
| EUR | 100,585 | 31/10/2019 | USD | 110,354 | HSBC Bank PLC | (458) |
| GBP | 430,449,720 | 31/10/2019 | USD | 536,133,735 | HSBC Bank PLC | (5,072,499) |
| GBP | 53,830 | 31/10/2019 | USD | 67,012 | HSBC Bank PLC | (600) |
| GBP | 5,990 | 31/10/2019 | USD | 7,485 | HSBC Bank PLC | (94) |
| GBP | 2,210,985 | 31/10/2019 | USD | 2,753,642 | HSBC Bank PLC | (25,871) |
| GBP | 179,383 | 31/10/2019 | USD | 222,403 | HSBC Bank PLC | (1,092) |
| GBP | 32,759 | 31/10/2019 | USD | 40,802 | HSBC Bank PLC | (386) |
| GBP | 168 | 31/10/2019 | USD | 209 | HSBC Bank PLC | (2) |
| GBP | 1,957 | 31/10/2019 | USD | 2,437 | HSBC Bank PLC | (23) |
| GBP | 10 | 31/10/2019 | USD | 12 | HSBC Bank PLC | - |
| JPY | 1,157,941,009 | 31/10/2019 | USD | 10,813,097 | HSBC Bank PLC | (78,656) |
| JPY | 5,342,693 | 31/10/2019 | USD | 49,899 | HSBC Bank PLC | (371) |
| JPY | 19,939,544,116 | 31/10/2019 | USD | 186,199,658 | HSBC Bank PLC | (1,354,443) |
| SGD | 12,083,126 | 31/10/2019 | USD | 8,772,544 | HSBC Bank PLC | (32,156) |
| USD | 109,965 | 31/10/2019 | GBP | 89,223 | HSBC Bank PLC | (113) |
| | | | | | USD | (10,942,110) |
| Global Emerging Markets Bond | | | | | | |
| USD | 331 | 31/10/2019 | EUR | 300 | HSBC Bank PLC | 3 |
| USD | 11,283 | 31/10/2019 | EUR | 10,290 | HSBC Bank PLC | 40 |
| USD | 6,963 | 31/10/2019 | EUR | 6,350 | HSBC Bank PLC | 25 |
| USD | 755 | 31/10/2019 | EUR | 689 | HSBC Bank PLC | 3 |
| USD | 12,509 | 31/10/2019 | EUR | 11,347 | HSBC Bank PLC | 112 |
| USD | 175 | 31/10/2019 | EUR | 159 | HSBC Bank PLC | 2 |
| USD | 2,958 | 31/10/2019 | EUR | 2,692 | HSBC Bank PLC | 17 |
| USD | 315,178 | 31/10/2019 | EUR | 287,447 | HSBC Bank PLC | 1,124 |
| USD | 11,271 | 31/10/2019 | EUR | 10,273 | HSBC Bank PLC | 47 |
| USD | 101 | 31/10/2019 | EUR | 92 | HSBC Bank PLC | 1 |
| USD | 500,964 | 31/10/2019 | EUR | 456,887 | HSBC Bank PLC | 1,786 |
| USD | 152,470 | 31/10/2019 | EUR | 138,972 | HSBC Bank PLC | 633 |
| USD | 33,617 | 31/10/2019 | EUR | 30,659 | HSBC Bank PLC | 120 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|---------------|---|
| Global Emerging Markets Bond (continued) | | | | | | |
| USD | 248,577 | 31/10/2019 | EUR | 226,706 | HSBC Bank PLC | 886 |
| USD | 1,989 | 31/10/2019 | EUR | 1,813 | HSBC Bank PLC | 8 |
| USD | 462,465 | 31/10/2019 | EUR | 422,028 | HSBC Bank PLC | 1,373 |
| USD | 13,831 | 31/10/2019 | EUR | 12,586 | HSBC Bank PLC | 80 |
| USD | 278,951 | 31/10/2019 | EUR | 254,408 | HSBC Bank PLC | 995 |
| USD | 3,412 | 31/10/2019 | EUR | 3,110 | HSBC Bank PLC | 14 |
| USD | 3,977,152 | 31/10/2019 | EUR | 3,627,223 | HSBC Bank PLC | 14,181 |
| USD | 3,854 | 31/10/2019 | EUR | 3,495 | HSBC Bank PLC | 35 |
| USD | 22,336 | 31/10/2019 | EUR | 20,326 | HSBC Bank PLC | 129 |
| USD | 704,581 | 31/10/2019 | EUR | 642,588 | HSBC Bank PLC | 2,512 |
| USD | 34,145 | 31/10/2019 | EUR | 31,135 | HSBC Bank PLC | 127 |
| USD | 5,252 | 31/10/2019 | EUR | 4,790 | HSBC Bank PLC | 19 |
| USD | 60,905 | 31/10/2019 | GBP | 48,745 | HSBC Bank PLC | 767 |
| USD | 2,402,599 | 31/10/2019 | GBP | 1,946,747 | HSBC Bank PLC | 828 |
| USD | 4,494,256 | 31/10/2019 | GBP | 3,642,117 | HSBC Bank PLC | 846 |
| USD | 11,957 | 31/10/2019 | JPY | 1,284,030 | HSBC Bank PLC | 54 |
| USD | 274,577 | 31/10/2019 | JPY | 29,484,939 | HSBC Bank PLC | 1,243 |
| USD | 1,357 | 31/10/2019 | CHF | 1,345 | HSBC Bank PLC | 5 |
| USD | 13,821 | 31/10/2019 | CHF | 13,696 | HSBC Bank PLC | 53 |
| USD | 930 | 31/10/2019 | CHF | 921 | HSBC Bank PLC | 4 |
| USD | 27,983 | 31/10/2019 | CHF | 27,730 | HSBC Bank PLC | 107 |
| USD | 15,543 | 31/10/2019 | SGD | 21,455 | HSBC Bank PLC | 23 |
| USD | 26,936 | 31/10/2019 | SGD | 37,230 | HSBC Bank PLC | 6 |
| USD | 9,241 | 31/10/2019 | SGD | 12,732 | HSBC Bank PLC | 31 |
| USD | 76,263 | 31/10/2019 | SGD | 105,274 | HSBC Bank PLC | 113 |
| USD | 2,824 | 31/10/2019 | SGD | 3,900 | HSBC Bank PLC | 3 |
| USD | 2,868 | 31/10/2019 | SGD | 3,955 | HSBC Bank PLC | 6 |
| USD | 212,190 | 31/10/2019 | AUD | 313,625 | HSBC Bank PLC | 449 |
| USD | 124,916 | 31/10/2019 | AUD | 184,602 | HSBC Bank PLC | 284 |
| USD | 3,472 | 31/10/2019 | AUD | 5,132 | HSBC Bank PLC | 7 |
| USD | 6,424 | 31/10/2019 | AUD | 9,505 | HSBC Bank PLC | 7 |
| | | | | | USD | 29,108 |
| AUD | 49,664,703 | 31/10/2019 | USD | 33,657,869 | HSBC Bank PLC | (127,257) |
| AUD | 763 | 31/10/2019 | USD | 518 | HSBC Bank PLC | (2) |
| AUD | 83,513 | 31/10/2019 | USD | 56,801 | HSBC Bank PLC | (419) |
| AUD | 9,657 | 31/10/2019 | USD | 6,529 | HSBC Bank PLC | (9) |
| AUD | 838,217 | 31/10/2019 | USD | 568,327 | HSBC Bank PLC | (2,413) |
| AUD | 817,572 | 31/10/2019 | USD | 554,070 | HSBC Bank PLC | (2,095) |
| CHF | 201,954 | 31/10/2019 | USD | 204,686 | HSBC Bank PLC | (1,670) |
| CHF | 2,100,517 | 31/10/2019 | USD | 2,128,936 | HSBC Bank PLC | (17,372) |
| CHF | 140,802 | 31/10/2019 | USD | 142,707 | HSBC Bank PLC | (1,165) |
| CHF | 4,291,784 | 31/10/2019 | USD | 4,349,850 | HSBC Bank PLC | (35,496) |
| EUR | 1,547,172 | 31/10/2019 | USD | 1,703,292 | HSBC Bank PLC | (12,909) |
| EUR | 954,565 | 31/10/2019 | USD | 1,050,887 | HSBC Bank PLC | (7,964) |
| EUR | 102,905 | 31/10/2019 | USD | 113,289 | HSBC Bank PLC | (859) |
| EUR | 43,991,677 | 31/10/2019 | USD | 48,430,745 | HSBC Bank PLC | (367,049) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|--|---|
| Global Emerging Markets Bond (continued) | | | | | | |
| EUR | 69,905,003 | 31/10/2019 | USD | 76,958,908 | HSBC Bank PLC | (583,260) |
| EUR | 4,601,054 | 31/10/2019 | USD | 5,065,332 | HSBC Bank PLC | (38,389) |
| EUR | 35,197,237 | 31/10/2019 | USD | 38,748,884 | HSBC Bank PLC | (293,672) |
| EUR | 9,049 | 31/10/2019 | USD | 9,977 | HSBC Bank PLC | (91) |
| EUR | 63,281 | 31/10/2019 | USD | 69,397 | HSBC Bank PLC | (259) |
| EUR | 39,024,097 | 31/10/2019 | USD | 42,961,901 | HSBC Bank PLC | (325,602) |
| EUR | 8,865 | 31/10/2019 | USD | 9,774 | HSBC Bank PLC | (88) |
| EUR | 22,179 | 31/10/2019 | USD | 24,454 | HSBC Bank PLC | (223) |
| EUR | 13,017 | 31/10/2019 | USD | 14,276 | HSBC Bank PLC | (53) |
| EUR | 556,960,459 | 31/10/2019 | USD | 613,161,668 | HSBC Bank PLC | (4,647,060) |
| EUR | 99,702,480 | 31/10/2019 | USD | 109,763,158 | HSBC Bank PLC | (831,879) |
| EUR | 729,425 | 31/10/2019 | USD | 803,029 | HSBC Bank PLC | (6,086) |
| GBP | 312,527,483 | 31/10/2019 | USD | 389,259,230 | HSBC Bank PLC | (3,682,882) |
| GBP | 48,000 | 31/10/2019 | USD | 59,754 | HSBC Bank PLC | (535) |
| GBP | 230,641 | 31/10/2019 | USD | 285,954 | HSBC Bank PLC | (1,404) |
| GBP | 20,945 | 31/10/2019 | USD | 25,868 | HSBC Bank PLC | (27) |
| JPY | 199,767,320 | 31/10/2019 | USD | 1,865,469 | HSBC Bank PLC | (13,570) |
| JPY | 4,592,105,582 | 31/10/2019 | USD | 42,882,048 | HSBC Bank PLC | (311,930) |
| SGD | 3,309,379 | 31/10/2019 | USD | 2,402,662 | HSBC Bank PLC | (8,807) |
| SGD | 15,718,315 | 31/10/2019 | USD | 11,411,749 | HSBC Bank PLC | (41,830) |
| SGD | 9,272 | 31/10/2019 | USD | 6,732 | HSBC Bank PLC | (25) |
| USD | 159,045 | 31/10/2019 | GBP | 129,046 | HSBC Bank PLC | (163) |
| USD | 73,301 | 09/01/2020 | COP | 256,993,468 | Barclays Bank, London | (227) |
| USD | | | | | | (11,364,741) |
| Global Emerging Markets Local Currency Rates | | | | | | |
| ARS | 8,836,500 | 11/10/2019 | USD | 137,000 | J.P. Morgan Chase Bank, New York | 11,448 |
| ARS | 525,300 | 11/10/2019 | USD | 7,697 | Merrill Lynch International Bank, London | 1,128 |
| ARS | 66,750,000 | 11/10/2019 | USD | 1,000,000 | BNP Paribas | 121,360 |
| ARS | 47,005,000 | 11/10/2019 | USD | 700,000 | UBS, London | 89,656 |
| ARS | 46,900,000 | 11/10/2019 | USD | 700,000 | BNP Paribas | 87,892 |
| ARS | 30,502,500 | 11/10/2019 | USD | 490,000 | Merrill Lynch International Bank, London | 22,424 |
| USD | 346,000 | 11/10/2019 | ARS | 20,486,660 | Merrill Lynch International Bank, London | 1,836 |
| USD | 173,000 | 11/10/2019 | ARS | 10,250,250 | Barclays Bank, London | 802 |
| USD | 337,000 | 11/10/2019 | ARS | 19,899,850 | UBS, London | 2,694 |
| USD | 337,000 | 11/10/2019 | ARS | 19,883,000 | BNP Paribas | 2,977 |
| USD | 337,000 | 11/10/2019 | ARS | 19,883,000 | Merrill Lynch International Bank, London | 2,977 |
| KRW | 11,439,810,636 | 21/10/2019 | USD | 9,535,559 | UBS, London | 19,791 |
| TWD | 2,507,070 | 21/10/2019 | USD | 80,000 | BNP Paribas | 884 |
| TWD | 53,655,943 | 21/10/2019 | USD | 1,723,000 | Standard Chartered Bank, London | 8,076 |
| TWD | 23,946,240 | 21/10/2019 | USD | 768,000 | Deutsche Bank, London | 4,566 |
| TWD | 18,733,200 | 21/10/2019 | USD | 600,000 | J.P. Morgan Chase Bank, New York | 4,380 |
| USD | 1,885,000 | 21/10/2019 | TWD | 58,325,065 | UBS, London | 3,286 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|---------------------|--|---|
| Global Emerging Markets Local Currency Rates (continued) | | | | | |
| USD | 1,885,000 | 21/10/2019 | TWD | UBS, London | 3,555 |
| USD | 1,885,000 | 21/10/2019 | TWD | UBS, London | 3,243 |
| USD | 1,885,000 | 21/10/2019 | TWD | UBS, London | 2,555 |
| USD | 3,653,000 | 21/10/2019 | TWD | Merrill Lynch International Bank, London | 5,977 |
| USD | 3,770,000 | 21/10/2019 | TWD | Merrill Lynch International Bank, London | 7,020 |
| USD | 3,193,000 | 21/10/2019 | KRW | UBS, London | 34,712 |
| USD | 5,021,000 | 21/10/2019 | KRW | BNP Paribas | 54,182 |
| USD | 1,446,000 | 21/10/2019 | KRW | Standard Chartered Bank, London | 15,756 |
| USD | 1,946,574 | 31/10/2019 | EUR | HSBC Bank PLC | 17,493 |
| USD | 2,580,185 | 31/10/2019 | EUR | HSBC Bank PLC | 9,615 |
| USD | 3,645,075 | 13/11/2019 | MXN | UBS, London | 93,821 |
| USD | 8,096,017 | 13/11/2019 | MXN | Citibank, New York | 198,753 |
| USD | 884,831 | 13/11/2019 | MXN | Citibank, New York | 19,653 |
| USD | 4,945,025 | 13/11/2019 | MXN | BNP Paribas | 116,125 |
| USD | 1,519,690 | 13/11/2019 | MXN | Merrill Lynch International Bank, London | 40,840 |
| USD | 1,500,000 | 13/11/2019 | MXN | Citibank, New York | 40,612 |
| USD | 500,000 | 13/11/2019 | MXN | Citibank, New York | 6,790 |
| USD | 5,610,000 | 13/11/2019 | MXN | Credit Suisse International, London | 50,147 |
| USD | 950,000 | 13/11/2019 | MXN | Merrill Lynch International Bank, London | 1,139 |
| USD | 1,994,582 | 15/11/2019 | CLP | Merrill Lynch International Bank, London | 132,424 |
| USD | 1,715,000 | 15/11/2019 | CLP | J.P. Morgan Chase Bank, New York | 99,319 |
| USD | 500,000 | 15/11/2019 | CLP | BNP Paribas | 19,100 |
| USD | 500,000 | 15/11/2019 | CLP | BNP Paribas | 12,030 |
| USD | 4,480,000 | 15/11/2019 | CLP | J.P. Morgan Chase Bank, New York | 92,273 |
| USD | 1,700,000 | 15/11/2019 | CLP | J.P. Morgan Chase Bank, New York | 7,467 |
| USD | 400,000 | 15/11/2019 | CLP | J.P. Morgan Chase Bank, New York | 586 |
| BRL | 2,103,700 | 03/12/2019 | USD | Deutsche Bank, London | 3,156 |
| USD | 1,797,241 | 03/12/2019 | BRL | BNP Paribas | 141,211 |
| USD | 7,000,000 | 03/12/2019 | BRL | Citibank, New York | 668,874 |
| USD | 890,000 | 03/12/2019 | BRL | Citibank, New York | 77,954 |
| USD | 1,300,000 | 03/12/2019 | BRL | Citibank, New York | 112,684 |
| USD | 1,053,000 | 03/12/2019 | BRL | Citibank, New York | 41,533 |
| USD | 1,800,000 | 03/12/2019 | BRL | BNP Paribas | 34,661 |
| USD | 5,970,000 | 03/12/2019 | BRL | Goldman Sachs International, London | 41,137 |
| USD | 470,000 | 03/12/2019 | BRL | J.P. Morgan Chase Bank, New York | 620 |
| THB | 158,976,952 | 16/12/2019 | USD | Standard Chartered Bank, London | 25,300 |
| THB | 28,975,561 | 16/12/2019 | USD | Standard Chartered Bank, London | 5,748 |
| THB | 9,162,600 | 16/12/2019 | USD | Standard Chartered Bank, London | 11 |
| THB | 80,752,320 | 16/12/2019 | USD | Standard Chartered Bank, London | 4,077 |
| IDR | 2,775,548,426 | 19/12/2019 | USD | BNP Paribas | 3,787 |
| IDR | 14,480,992,720 | 19/12/2019 | USD | BNP Paribas | 11,056 |
| IDR | 10,686,340,000 | 19/12/2019 | USD | Standard Chartered Bank, London | 6,115 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|---------------------|--|---|
| Global Emerging Markets Local Currency Rates (continued) | | | | | |
| IDR | 3,588,750,000 | 19/12/2019 | USD 250,000 | J.P. Morgan Chase Bank, New York | 565 |
| IDR | 2,865,560,000 | 19/12/2019 | USD 200,000 | BNP Paribas | 72 |
| IDR | 11,466,160,000 | 19/12/2019 | USD 800,000 | BNP Paribas | 562 |
| USD | 7,541,743 | 19/12/2019 | IDR 107,500,000,000 | Standard Chartered Bank, London | 36,146 |
| USD | 1,900,000 | 19/12/2019 | IDR 27,071,200,000 | Standard Chartered Bank, London | 9,902 |
| USD | 680,000 | 19/12/2019 | IDR 9,714,480,000 | Goldman Sachs International, London | 1,740 |
| USD | 1,500,000 | 19/12/2019 | IDR 21,432,000,000 | Standard Chartered Bank, London | 3,628 |
| MYR | 1,259,512 | 20/12/2019 | USD 300,000 | Goldman Sachs International, London | 162 |
| USD | 3,700,000 | 20/12/2019 | MYR 15,247,986 | Goldman Sachs International, London | 66,164 |
| USD | 1,480,000 | 20/12/2019 | MYR 6,116,396 | Barclays Bank, London | 22,366 |
| USD | 1,860,000 | 23/12/2019 | CZK 43,630,009 | Goldman Sachs International, London | 14,081 |
| USD | 1,900,000 | 23/12/2019 | CZK 44,827,498 | Citibank, New York | 3,417 |
| USD | 4,954,415 | 23/12/2019 | CZK 117,000,000 | Credit Suisse International, London | 4,323 |
| ILS | 18,351,356 | 30/12/2019 | USD 5,253,000 | Standard Chartered Bank, London | 52,169 |
| ILS | 1,748,209 | 30/12/2019 | USD 500,000 | Citibank, New York | 5,387 |
| USD | 10,158,105 | 30/12/2019 | ILS 35,076,953 | Standard Chartered Bank, London | 17,755 |
| COP | 32,233,962,821 | 09/01/2020 | USD 9,193,943 | Barclays Bank, London | 28,450 |
| USD | 4,200,000 | 09/01/2020 | COP 14,461,944,000 | Goldman Sachs International, London | 62,323 |
| RON | 3,665,307 | 10/01/2020 | USD 840,000 | J.P. Morgan Chase Bank, New York | 1,246 |
| USD | 1,230,000 | 10/01/2020 | RON 5,346,458 | Citibank, New York | 2,904 |
| USD | 4,250,000 | 13/01/2020 | ZAR 64,534,882 | J.P. Morgan Chase Bank, New York | 50,171 |
| ZAR | 7,007,506 | 13/01/2020 | USD 450,000 | J.P. Morgan Chase Bank, New York | 6,038 |
| ZAR | 9,755,736 | 13/01/2020 | USD 630,000 | J.P. Morgan Chase Bank, New York | 4,888 |
| ZAR | 18,000,000 | 13/01/2020 | USD 1,170,689 | Goldman Sachs International, London | 723 |
| ZAR | 13,068,388 | 13/01/2020 | USD 850,000 | J.P. Morgan Chase Bank, New York | 470 |
| TRY | 2,800,000 | 16/01/2020 | USD 457,371 | BNP Paribas | 22,362 |
| TRY | 21,000,000 | 16/01/2020 | USD 3,585,193 | Morgan Stanley, London | 12,807 |
| PLN | 11,300,000 | 21/01/2020 | USD 2,821,254 | Standard Chartered Bank, London | 1,728 |
| PLN | 1,362,195 | 21/01/2020 | USD 340,000 | J.P. Morgan Chase Bank, New York | 306 |
| USD | 7,476,920 | 21/01/2020 | HUF 2,244,197,424 | Merrill Lynch International Bank, London | 122,635 |
| USD | 1,170,000 | 21/01/2020 | HUF 356,101,434 | Standard Chartered Bank, London | 3,048 |
| USD | 440,000 | 21/01/2020 | HUF 134,231,460 | Citibank, New York | 121 |
| USD | 9,616,588 | 24/01/2020 | SGD 13,253,293 | Citibank, New York | 20,835 |
| PEN | 2,036,126 | 31/01/2020 | USD 593,969 | Merrill Lynch International Bank, London | 4,670 |
| PEN | 1,293,748 | 31/01/2020 | USD 380,000 | J.P. Morgan Chase Bank, New York | 373 |
| USD | 1,930,000 | 31/01/2020 | PEN 6,509,697 | J.P. Morgan Chase Bank, New York | 16,092 |
| RUB | 331,773,067 | 04/02/2020 | USD 4,957,386 | J.P. Morgan Chase Bank, New York | 71,789 |
| RUB | 13,617,956 | 04/02/2020 | USD 200,000 | Goldman Sachs International, London | 6,428 |
| RUB | 40,375,337 | 04/02/2020 | USD 600,000 | Goldman Sachs International, London | 12,029 |
| USD | 4,600,000 | 04/02/2020 | RUB 300,184,057 | Goldman Sachs International, London | 49,666 |
| USD | 1,846,542 | 04/02/2020 | RUB 120,893,109 | J.P. Morgan Chase Bank, New York | 13,986 |
| USD | 2,593,458 | 04/02/2020 | RUB 169,728,855 | J.P. Morgan Chase Bank, New York | 20,627 |
| KRW | 1,242,956,000 | 21/02/2020 | USD 1,040,000 | Standard Chartered Bank, London | 1,205 |
| KRW | 4,044,693,708 | 21/02/2020 | USD 3,382,699 | UBS, London | 5,477 |
| KRW | 4,045,201,113 | 21/02/2020 | USD 3,382,699 | UBS, London | 5,902 |
| KRW | 3,927,890,273 | 21/02/2020 | USD 3,284,601 | UBS, London | 5,731 |
| USD | 8,702,633 | 21/02/2020 | TWD 266,866,247 | Citibank, New York | 14,038 |
| USD | | | | | 3,456,795 |
| USD | 3,708,190 | 01/10/2019 | TRY 21,000,000 | Morgan Stanley, London | (12,150) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|---------------------|--|---|
| Global Emerging Markets Local Currency Rates (continued) | | | | | |
| ARS | 178,778,900 | 11/10/2019 | USD | J.P. Morgan Chase Bank, New York | (726,620) |
| ARS | 13,982,335 | 11/10/2019 | USD | Barclays Bank, London | (54,834) |
| TWD | 205,703,681 | 21/10/2019 | USD | Merrill Lynch International Bank, London | (62,479) |
| TWD | 46,088,205 | 21/10/2019 | USD | BNP Paribas | (14,078) |
| TWD | 6,181,400 | 21/10/2019 | USD | Standard Chartered Bank, London | (572) |
| TWD | 441,960,846 | 21/10/2019 | USD | Standard Chartered Bank, London | (111,226) |
| TWD | 266,866,247 | 21/10/2019 | USD | Citibank, New York | (9,931) |
| USD | 10,736,543 | 21/10/2019 | TWD | Standard Chartered Bank, London | (164,980) |
| USD | 2,720,020 | 21/10/2019 | TWD | UBS, London | (245) |
| USD | 2,720,020 | 21/10/2019 | TWD | UBS, London | (69) |
| USD | 3,100,959 | 21/10/2019 | TWD | UBS, London | (129) |
| EUR | 14,064 | 31/10/2019 | USD | HSBC Bank PLC | (117) |
| EUR | 9,517,758 | 31/10/2019 | USD | HSBC Bank PLC | (79,413) |
| MXN | 359,645,143 | 13/11/2019 | USD | Goldman Sachs International, London | (362,278) |
| MXN | 9,720,826 | 13/11/2019 | USD | Goldman Sachs International, London | (11,032) |
| MXN | 3,902,869 | 13/11/2019 | USD | BNP Paribas | (3,682) |
| MXN | 174,444,960 | 13/11/2019 | USD | BNP Paribas | (225,237) |
| MXN | 9,730,699 | 13/11/2019 | USD | Goldman Sachs International, London | (10,536) |
| MXN | 8,045,032 | 13/11/2019 | USD | J.P. Morgan Chase Bank, New York | (9,327) |
| MXN | 19,332,637 | 13/11/2019 | USD | Goldman Sachs International, London | (27,548) |
| MXN | 9,770,695 | 13/11/2019 | USD | Merrill Lynch International Bank, London | (8,524) |
| MXN | 128,000,000 | 13/11/2019 | USD | BNP Paribas | (29,325) |
| MXN | 80,286,139 | 13/11/2019 | USD | Merrill Lynch International Bank, London | (21,524) |
| USD | 1,003,000 | 13/11/2019 | MXN | BNP Paribas | (5,579) |
| USD | 24,985 | 13/11/2019 | MXN | UBS, London | (165) |
| USD | 400,000 | 13/11/2019 | MXN | UBS, London | (9,486) |
| CLP | 2,056,425,900 | 15/11/2019 | USD | BNP Paribas | (173,631) |
| CLP | 120,079,140 | 15/11/2019 | USD | J.P. Morgan Chase Bank, New York | (8,962) |
| CLP | 206,079,000 | 15/11/2019 | USD | Credit Suisse International, London | (16,763) |
| CLP | 1,742,327,700 | 15/11/2019 | USD | Citibank, New York | (110,331) |
| CLP | 1,741,977,000 | 15/11/2019 | USD | Merrill Lynch International Bank, London | (110,813) |
| CLP | 216,009,000 | 15/11/2019 | USD | Citibank, New York | (3,115) |
| CLP | 3,118,461,810 | 15/11/2019 | USD | Deutsche Bank, London | (10,961) |
| BRL | 14,906,207 | 03/12/2019 | USD | UBS, London | (234,963) |
| BRL | 1,142,490 | 03/12/2019 | USD | Citibank, New York | (26,743) |
| BRL | 37,865,000 | 03/12/2019 | USD | Citibank, New York | (943,575) |
| BRL | 1,656,277 | 03/12/2019 | USD | Citibank, New York | (39,857) |
| BRL | 3,803,200 | 03/12/2019 | USD | Goldman Sachs International, London | (90,363) |
| BRL | 23,616,627 | 03/12/2019 | USD | BNP Paribas | (241,454) |
| BRL | 13,784,925 | 03/12/2019 | USD | Standard Chartered Bank, London | (2,967) |
| BRL | 20,595,838 | 03/12/2019 | USD | J.P. Morgan Chase Bank, New York | (103,956) |
| BRL | 822,124 | 03/12/2019 | USD | Merrill Lynch International Bank, London | (3,367) |
| BRL | 12,735,000 | 03/12/2019 | USD | BNP Paribas | (16,885) |
| THB | 9,156,600 | 16/12/2019 | USD | Standard Chartered Bank, London | (185) |
| USD | 770,000 | 16/12/2019 | THB | Standard Chartered Bank, London | (1,290) |
| USD | 1,300,000 | 16/12/2019 | THB | Standard Chartered Bank, London | (1,837) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|---------------------|---|---|
| Global Emerging Markets Local Currency Rates (continued) | | | | | |
| USD | 3,610,000 | 16/12/2019 | THB | 110,603,180 Standard Chartered Bank, London | (11,485) |
| IDR | 17,528,730,000 | 19/12/2019 | USD | 1,230,000 Citibank, New York | (6,153) |
| IDR | 127,764,000,000 | 19/12/2019 | USD | 9,000,000 BNP Paribas | (79,581) |
| IDR | 14,255,000,000 | 19/12/2019 | USD | 1,000,000 J.P. Morgan Chase Bank, New York | (4,723) |
| IDR | 7,599,364,760 | 19/12/2019 | USD | 533,000 BNP Paribas | (2,416) |
| IDR | 14,214,550,000 | 19/12/2019 | USD | 1,000,000 BNP Paribas | (7,547) |
| IDR | 8,554,260,000 | 19/12/2019 | USD | 600,000 BNP Paribas | (2,746) |
| USD | 1,070,305 | 19/12/2019 | IDR | 15,703,509,922 UBS, London | (26,107) |
| USD | 319,701 | 19/12/2019 | IDR | 4,699,530,000 BNP Paribas | (8,418) |
| USD | 2,470,000 | 19/12/2019 | IDR | 36,171,915,000 J.P. Morgan Chase Bank, New York | (55,505) |
| USD | 1,610,000 | 19/12/2019 | IDR | 23,592,940,000 UBS, London | (37,247) |
| USD | 1,393,000 | 19/12/2019 | IDR | 20,170,640,000 Standard Chartered Bank, London | (15,304) |
| USD | 1,632,000 | 19/12/2019 | IDR | 23,629,728,000 BNP Paribas | (17,816) |
| USD | 1,061,000 | 19/12/2019 | IDR | 15,371,768,000 BNP Paribas | (12,249) |
| USD | 1,500,000 | 19/12/2019 | IDR | 21,694,500,000 Goldman Sachs International, London | (14,699) |
| USD | 900,000 | 19/12/2019 | IDR | 12,941,100,000 J.P. Morgan Chase Bank, New York | (3,541) |
| USD | 1,121,381 | 19/12/2019 | IDR | 16,236,477,526 J.P. Morgan Chase Bank, New York | (12,242) |
| USD | 561,443 | 19/12/2019 | IDR | 8,180,222,616 UBS, London | (9,696) |
| USD | 977,576 | 19/12/2019 | IDR | 14,408,488,832 Merrill Lynch International Bank, London | (28,418) |
| USD | 5,159,000 | 19/12/2019 | IDR | 75,171,789,000 UBS, London | (89,457) |
| USD | 300,000 | 19/12/2019 | IDR | 4,338,300,000 J.P. Morgan Chase Bank, New York | (2,898) |
| USD | 850,000 | 19/12/2019 | IDR | 12,252,988,000 BNP Paribas | (5,498) |
| USD | 4,960,000 | 19/12/2019 | IDR | 71,091,680,000 Standard Chartered Bank, London | (3,586) |
| MYR | 35,344,112 | 20/12/2019 | USD | 8,592,850 UBS, London | (169,790) |
| MYR | 24,624,000 | 20/12/2019 | USD | 5,982,507 UBS, London | (114,219) |
| MYR | 2,057,550 | 20/12/2019 | USD | 500,000 Barclays Bank, London | (9,653) |
| MYR | 773,000 | 20/12/2019 | USD | 188,000 Barclays Bank, London | (3,782) |
| MYR | 2,468,084 | 20/12/2019 | USD | 600,000 Goldman Sachs International, London | (11,817) |
| MYR | 1,887,975 | 20/12/2019 | USD | 450,000 UBS, London | (66) |
| USD | 1,051,000 | 20/12/2019 | MYR | 4,414,200 Barclays Bank, London | (974) |
| USD | 1,090,000 | 20/12/2019 | MYR | 4,580,725 Barclays Bank, London | (1,659) |
| USD | 3,450,000 | 20/12/2019 | MYR | 14,515,185 Barclays Bank, London | (9,198) |
| USD | 2,990,000 | 20/12/2019 | MYR | 12,554,711 UBS, London | (1,986) |
| CZK | 400,604,842 | 23/12/2019 | USD | 17,479,159 UBS, London | (530,177) |
| CZK | 1,600,000 | 23/12/2019 | USD | 67,709 Goldman Sachs International, London | (16) |
| INR | 70,715,304 | 30/12/2019 | USD | 1,005,779 J.P. Morgan Chase Bank, New York | (15,704) |
| INR | 973,676,837 | 30/12/2019 | USD | 13,861,550 J.P. Morgan Chase Bank, New York | (229,245) |
| USD | 4,770,000 | 30/12/2019 | INR | 347,105,268 BNP Paribas | (89,769) |
| USD | 1,000,000 | 30/12/2019 | INR | 71,688,000 J.P. Morgan Chase Bank, New York | (3,693) |
| COP | 873,325,000 | 09/01/2020 | USD | 250,000 Citibank, New York | (135) |
| COP | 1,359,343,600 | 09/01/2020 | USD | 400,000 BNP Paribas | (11,081) |
| COP | 509,175,000 | 09/01/2020 | USD | 150,000 J.P. Morgan Chase Bank, New York | (4,321) |
| COP | 1,323,570,400 | 09/01/2020 | USD | 380,000 Standard Chartered Bank, London | (1,316) |
| RON | 11,667,552 | 10/01/2020 | USD | 2,731,488 Merrill Lynch International Bank, London | (53,601) |
| USD | 10,257,575 | 13/01/2020 | ZAR | 158,657,499 BNP Paribas | (67,608) |
| ZAR | 45,000,000 | 13/01/2020 | USD | 2,948,491 Merrill Lynch International Bank, London | (19,961) |
| USD | 722,856 | 15/01/2020 | PHP | 38,050,401 Goldman Sachs International, London | (8,350) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|---------------------|----------------|--|
| Global Emerging Markets Local Currency Rates (continued) | | | | | |
| USD | 2,075,789 | 16/01/2020 | TRY | 12,572,328 | BNP Paribas (78,269) |
| USD | 680,000 | 16/01/2020 | TRY | 4,168,352 | Standard Chartered Bank, London (34,178) |
| USD | 1,970,000 | 16/01/2020 | TRY | 11,557,232 | Citibank, New York (10,139) |
| USD | 950,000 | 16/01/2020 | TRY | 5,552,855 | Standard Chartered Bank, London (1,389) |
| HUF | 261,000,000 | 21/01/2020 | USD | 856,887 | Merrill Lynch International Bank, London (1,584) |
| PLN | 2,150,679 | 21/01/2020 | USD | 550,000 | UBS, London (12,714) |
| PLN | 41,543,294 | 21/01/2020 | USD | 10,584,548 | Merrill Lynch International Bank, London (206,144) |
| USD | 5,280,000 | 21/01/2020 | PLN | 21,155,033 | BNP Paribas (4,980) |
| SGD | 1,365,254 | 24/01/2020 | USD | 990,000 | Barclays Bank, London (1,518) |
| USD | 1,275,000 | 28/01/2020 | PEN | 4,340,993 | Citibank, New York (1,451) |
| ZAR | 700,000 | 30/01/2020 | USD | 46,733 | J.P. Morgan Chase Bank, New York (1,279) |
| PEN | 5,902,240 | 31/01/2020 | USD | 1,747,000 | J.P. Morgan Chase Bank, New York (11,690) |
| RUB | 19,616,313 | 04/02/2020 | USD | 300,000 | Goldman Sachs International, London (2,647) |
| RUB | 248,329,174 | 04/02/2020 | USD | 3,800,000 | Goldman Sachs International, London (35,707) |
| USD | 2,296,324 | 04/02/2020 | RUB | 153,934,066 | UBS, London (37,083) |
| USD | 9,573,384 | 21/02/2020 | KRW | 11,439,810,636 | UBS, London (9,567) |
| USD | | | | | (6,368,896) |
| Global Emerging Markets Local Debt | | | | | |
| ARS | 987,430,500 | 11/10/2019 | USD | 15,309,000 | J.P. Morgan Chase Bank, New York 1,279,247 |
| ARS | 57,390,500 | 11/10/2019 | USD | 840,886 | Merrill Lynch International Bank, London 123,240 |
| ARS | 57,405,000 | 11/10/2019 | USD | 860,000 | BNP Paribas 104,370 |
| ARS | 295,911,000 | 11/10/2019 | USD | 4,410,000 | J.P. Morgan Chase Bank, New York 561,129 |
| ARS | 278,672,500 | 11/10/2019 | USD | 4,150,000 | UBS, London 531,533 |
| ARS | 278,050,000 | 11/10/2019 | USD | 4,150,000 | BNP Paribas 521,075 |
| ARS | 128,857,500 | 11/10/2019 | USD | 2,070,000 | Merrill Lynch International Bank, London 94,730 |
| USD | 1,755,000 | 11/10/2019 | ARS | 103,983,750 | UBS, London 8,135 |
| USD | 1,755,000 | 11/10/2019 | ARS | 103,545,000 | UBS, London 15,505 |
| USD | 3,514,000 | 11/10/2019 | ARS | 208,063,940 | Merrill Lynch International Bank, London 18,649 |
| USD | 1,757,000 | 11/10/2019 | ARS | 104,102,250 | Barclays Bank, London 8,144 |
| USD | 1,598,000 | 11/10/2019 | ARS | 94,361,900 | UBS, London 12,776 |
| USD | 1,598,000 | 11/10/2019 | ARS | 94,282,000 | BNP Paribas 14,118 |
| USD | 1,598,000 | 11/10/2019 | ARS | 94,282,000 | Merrill Lynch International Bank, London 14,118 |
| TWD | 22,406,607 | 21/10/2019 | USD | 710,000 | BNP Paribas 12,894 |
| TWD | 376,681,536 | 21/10/2019 | USD | 12,096,000 | Standard Chartered Bank, London 56,698 |
| TWD | 168,184,920 | 21/10/2019 | USD | 5,394,000 | Deutsche Bank, London 32,071 |
| USD | 3,000,000 | 21/10/2019 | KRW | 3,559,590,000 | Standard Chartered Bank, London 26,775 |
| USD | 3,000,000 | 21/10/2019 | KRW | 3,515,370,000 | Standard Chartered Bank, London 63,711 |
| USD | 1,000,000 | 21/10/2019 | KRW | 1,151,550,000 | Standard Chartered Bank, London 38,143 |
| USD | 2,000,000 | 21/10/2019 | KRW | 2,342,300,000 | J.P. Morgan Chase Bank, New York 43,543 |
| USD | 9,935,000 | 21/10/2019 | TWD | 307,361,688 | UBS, London 18,735 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency | |
|---|-----------------|-----------------|---------------------|----------------|---|------------|
| Global Emerging Markets Local Debt (continued) | | | | | | |
| USD | 9,935,000 | 21/10/2019 | TWD | 307,405,581 | UBS, London | 17,319 |
| USD | 9,936,000 | 21/10/2019 | TWD | 307,443,557 | UBS, London | 17,094 |
| USD | 9,936,000 | 21/10/2019 | TWD | 307,555,923 | UBS, London | 13,469 |
| USD | 19,256,000 | 21/10/2019 | TWD | 595,876,920 | Merrill Lynch International Bank, London | 31,505 |
| USD | 19,870,000 | 21/10/2019 | TWD | 614,738,060 | Merrill Lynch International Bank, London | 36,997 |
| USD | 16,473,000 | 21/10/2019 | KRW | 19,507,326,600 | UBS, London | 179,081 |
| USD | 25,904,000 | 21/10/2019 | KRW | 30,678,003,584 | BNP Paribas | 279,530 |
| USD | 7,463,000 | 21/10/2019 | KRW | 8,837,460,710 | Standard Chartered Bank, London | 81,319 |
| USD | 137 | 31/10/2019 | EUR | 125 | HSBC Bank PLC | 1 |
| MXN | 147,400,000 | 13/11/2019 | USD | 7,331,699 | Citibank, New York | 82,674 |
| USD | 19,578,080 | 13/11/2019 | MXN | 379,200,000 | UBS, London | 503,925 |
| USD | 5,000,000 | 13/11/2019 | MXN | 97,118,490 | Citibank, New York | 114,839 |
| USD | 13,666,875 | 13/11/2019 | MXN | 264,400,000 | Merrill Lynch International Bank, London | 367,280 |
| USD | 2,720,000 | 13/11/2019 | MXN | 52,600,676 | Citibank, New York | 74,131 |
| USD | 2,383,000 | 13/11/2019 | MXN | 47,031,217 | UBS, London | 17,281 |
| USD | 81,192 | 13/11/2019 | MXN | 1,600,000 | BNP Paribas | 710 |
| USD | 4,440,000 | 13/11/2019 | MXN | 88,162,758 | Merrill Lynch International Bank, London | 5,321 |
| USD | 2,764,000 | 15/11/2019 | CLP | 1,964,595,920 | J.P. Morgan Chase Bank, New York | 63,843 |
| USD | 1,855,000 | 15/11/2019 | CLP | 1,314,619,950 | J.P. Morgan Chase Bank, New York | 48,176 |
| USD | 23,640,000 | 15/11/2019 | CLP | 16,845,864,000 | J.P. Morgan Chase Bank, New York | 486,907 |
| USD | 3,996,153 | 03/12/2019 | BRL | 15,395,200 | BNP Paribas | 313,981 |
| USD | 2,000,000 | 03/12/2019 | BRL | 7,587,460 | Standard Chartered Bank, London | 185,257 |
| USD | 3,660,000 | 03/12/2019 | BRL | 13,966,194 | Citibank, New York | 319,612 |
| USD | 3,895,000 | 03/12/2019 | BRL | 15,508,722 | Citibank, New York | 185,676 |
| USD | 1,155,000 | 03/12/2019 | BRL | 4,586,621 | Citibank, New York | 57,987 |
| USD | 3,555,000 | 03/12/2019 | BRL | 14,317,407 | Citibank, New York | 130,610 |
| THB | 3,075,244,398 | 16/12/2019 | USD | 100,203,467 | Standard Chartered Bank, London | 489,393 |
| USD | 3,111,000 | 17/12/2019 | CNY | 21,952,460 | J.P. Morgan Chase Bank, New York | 37,645 |
| USD | 2,153,000 | 17/12/2019 | CNY | 15,227,738 | Standard Chartered Bank, London | 21,110 |
| IDR | 413,343,697,372 | 19/12/2019 | USD | 28,172,280 | UBS, London | 687,172 |
| IDR | 28,914,000,000 | 19/12/2019 | USD | 2,000,000 | J.P. Morgan Chase Bank, New York | 18,761 |
| USD | 2,910,000 | 19/12/2019 | IDR | 41,578,080,000 | J.P. Morgan Chase Bank, New York | 7,039 |
| USD | 2,483,000 | 20/12/2019 | MYR | 10,398,556 | Barclays Bank, London | 4,860 |
| CZK | 45,386,573 | 23/12/2019 | USD | 1,920,000 | UBS, London | 237 |
| USD | 4,460,000 | 23/12/2019 | CZK | 104,612,101 | Goldman Sachs International, London | 34,021 |
| USD | 3,000,000 | 23/12/2019 | CZK | 70,439,550 | Citibank, New York | 19,810 |
| ILS | 96,766,457 | 30/12/2019 | USD | 27,699,000 | Standard Chartered Bank, London | 275,086 |
| USD | 34,931,151 | 30/12/2019 | ILS | 120,620,759 | Standard Chartered Bank, London | 61,057 |
| USD | 197,223,697 | 03/01/2020 | BRL | 780,000,000 | Citibank, New York | 10,957,118 |
| COP | 77,379,746,198 | 09/01/2020 | USD | 22,070,663 | Barclays Bank, London | 68,297 |
| USD | 2,439,000 | 09/01/2020 | COP | 8,313,014,430 | Goldman Sachs International, London | 60,580 |
| RON | 12,566,768 | 10/01/2020 | USD | 2,880,000 | J.P. Morgan Chase Bank, New York | 4,271 |
| ZAR | 141,000,000 | 13/01/2020 | USD | 9,093,940 | Standard Chartered Bank, London | 82,120 |
| ZAR | 35,515,921 | 13/01/2020 | USD | 2,290,000 | J.P. Morgan Chase Bank, New York | 21,321 |
| ZAR | 35,000,000 | 13/01/2020 | USD | 2,256,534 | J.P. Morgan Chase Bank, New York | 21,211 |
| ZAR | 50,736,094 | 13/01/2020 | USD | 3,300,000 | J.P. Morgan Chase Bank, New York | 1,826 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|--|---|
| Global Emerging Markets Local Debt (continued) | | | | | | |
| PHP | 1,101,230,295 | 15/01/2020 | USD | 20,921,221 | J.P. Morgan Chase Bank, New York | 240,878 |
| TRY | 141,157,893 | 16/01/2020 | USD | 23,306,265 | BNP Paribas | 878,782 |
| TRY | 22,000,000 | 16/01/2020 | USD | 3,593,632 | BNP Paribas | 175,701 |
| TRY | 26,709,557 | 16/01/2020 | USD | 4,500,000 | Deutsche Bank, London | 76,237 |
| PLN | 6,089,814 | 21/01/2020 | USD | 1,520,000 | J.P. Morgan Chase Bank, New York | 1,366 |
| PEN | 23,951,949 | 31/01/2020 | USD | 6,987,150 | Merrill Lynch International Bank, London | 54,934 |
| RUB | 1,694,856,363 | 04/02/2020 | USD | 25,324,712 | J.P. Morgan Chase Bank, New York | 366,733 |
| RUB | 3,291,830,114 | 04/02/2020 | USD | 49,106,140 | UBS, London | 792,999 |
| USD | 15,035,047 | 04/02/2020 | RUB | 983,968,633 | J.P. Morgan Chase Bank, New York | 119,578 |
| USD | 10,704,953 | 04/02/2020 | RUB | 700,853,291 | J.P. Morgan Chase Bank, New York | 81,083 |
| KRW | 86,453,949,194 | 21/02/2020 | USD | 72,348,823 | UBS, London | 72,300 |
| KRW | 17,917,389,438 | 21/02/2020 | USD | 14,984,854 | UBS, London | 24,264 |
| KRW | 17,919,637,154 | 21/02/2020 | USD | 14,984,854 | UBS, London | 26,147 |
| KRW | 17,399,967,681 | 21/02/2020 | USD | 14,550,293 | UBS, London | 25,388 |
| KRW | 2,268,847,000 | 21/02/2020 | USD | 1,900,000 | Standard Chartered Bank, London | 578 |
| USD | 49,490,582 | 21/02/2020 | TWD | 1,517,628,712 | Citibank, New York | 79,831 |
| | | | | | USD | 23,103,598 |
| ARS | 982,565,000 | 11/10/2019 | USD | 20,500,000 | J.P. Morgan Chase Bank, New York | (3,993,490) |
| ARS | 77,628,345 | 11/10/2019 | USD | 1,608,544 | Barclays Bank, London | (304,434) |
| KRW | 149,815,041,912 | 21/10/2019 | USD | 126,207,861 | Citibank, New York | (1,071,589) |
| KRW | 996,651,600 | 21/10/2019 | USD | 840,000 | Standard Chartered Bank, London | (7,525) |
| KRW | 1,155,210,000 | 21/10/2019 | USD | 1,000,000 | Standard Chartered Bank, London | (35,086) |
| KRW | 1,182,064,860 | 21/10/2019 | USD | 1,026,000 | Standard Chartered Bank, London | (38,655) |
| KRW | 7,823,492,172 | 21/10/2019 | USD | 6,780,000 | UBS, London | (245,258) |
| KRW | 1,049,571,270 | 21/10/2019 | USD | 891,000 | Citibank, New York | (14,323) |
| KRW | 4,021,745,134 | 21/10/2019 | USD | 3,410,000 | UBS, London | (50,750) |
| TWD | 1,515,617,597 | 21/10/2019 | USD | 49,358,000 | Merrill Lynch International Bank, London | (460,346) |
| TWD | 339,658,710 | 21/10/2019 | USD | 11,062,000 | BNP Paribas | (103,752) |
| TWD | 77,185,610 | 21/10/2019 | USD | 2,500,000 | BNP Paribas | (9,797) |
| TWD | 2,312,221,044 | 21/10/2019 | USD | 75,180,000 | Standard Chartered Bank, London | (581,906) |
| TWD | 1,517,628,712 | 21/10/2019 | USD | 49,019,015 | Citibank, New York | (56,478) |
| USD | 451,195 | 21/10/2019 | TWD | 14,200,015 | Standard Chartered Bank, London | (6,933) |
| USD | 3,000,000 | 21/10/2019 | TWD | 94,167,000 | J.P. Morgan Chase Bank, New York | (38,065) |
| USD | 4,956,000 | 21/10/2019 | KRW | 5,999,039,760 | Standard Chartered Bank, London | (54,828) |
| USD | 975,000 | 21/10/2019 | KRW | 1,179,067,500 | Standard Chartered Bank, London | (9,842) |
| USD | 2,335,000 | 21/10/2019 | KRW | 2,820,119,600 | J.P. Morgan Chase Bank, New York | (20,566) |
| USD | 73,016,108 | 21/10/2019 | TWD | 2,263,207,280 | Standard Chartered Bank, London | (678) |
| USD | 72,062,973 | 21/10/2019 | KRW | 86,453,949,194 | UBS, London | (149,568) |
| USD | 15,592,108 | 21/10/2019 | TWD | 483,300,788 | UBS, London | (396) |
| USD | 15,592,108 | 21/10/2019 | TWD | 483,331,973 | UBS, London | (1,402) |
| USD | 17,775,783 | 21/10/2019 | TWD | 550,995,952 | UBS, London | (739) |
| EUR | 715,382 | 31/10/2019 | USD | 787,570 | HSBC Bank PLC | (5,969) |
| EUR | 14,024,391 | 31/10/2019 | USD | 15,439,550 | HSBC Bank PLC | (117,014) |
| EUR | 13,599 | 31/10/2019 | USD | 14,919 | HSBC Bank PLC | (62) |
| EUR | 109,111,434 | 31/10/2019 | USD | 120,121,542 | HSBC Bank PLC | (910,383) |
| JPY | 2,800,245,711 | 31/10/2019 | USD | 26,149,284 | HSBC Bank PLC | (190,214) |
| MXN | 4,339,092,037 | 13/11/2019 | USD | 222,631,710 | Goldman Sachs International, London | (4,370,856) |
| MXN | 194,285,770 | 13/11/2019 | USD | 10,000,000 | Citibank, New York | (227,223) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|---------------------|--|---|
| Global Emerging Markets Local Debt (continued) | | | | | |
| MXN | 1,800,000 | 13/11/2019 | USD | J.P. Morgan Chase Bank, New York | (787) |
| MXN | 414,679,884 | 13/11/2019 | USD | Merrill Lynch International Bank, London | (111,169) |
| USD | 4,917,000 | 13/11/2019 | MXN | Barclays Bank, London | (3,251) |
| USD | 7,086,000 | 13/11/2019 | MXN | BNP Paribas | (38,215) |
| USD | 473,000 | 13/11/2019 | MXN | BNP Paribas | (2,455) |
| USD | 49,150 | 13/11/2019 | MXN | BNP Paribas | (1,151) |
| CLP | 14,013,496,931 | 15/11/2019 | USD | Merrill Lynch International Bank, London | (1,369,662) |
| CLP | 9,010,720,700 | 15/11/2019 | USD | Citibank, New York | (570,592) |
| CLP | 9,008,907,000 | 15/11/2019 | USD | Merrill Lynch International Bank, London | (573,085) |
| BRL | 433,031,020 | 03/12/2019 | USD | UBS, London | (6,825,771) |
| BRL | 21,982,453 | 03/12/2019 | USD | UBS, London | (524,310) |
| BRL | 43,745,616 | 03/12/2019 | USD | BNP Paribas | (17,069) |
| BRL | 89,385,118 | 03/12/2019 | USD | J.P. Morgan Chase Bank, New York | (451,164) |
| USD | 4,410,000 | 16/12/2019 | THB | Standard Chartered Bank, London | (7,676) |
| CNY | 891,730,822 | 17/12/2019 | USD | Citibank, New York | (4,579,312) |
| CNY | 6,884,348 | 17/12/2019 | USD | Goldman Sachs International, London | (36,188) |
| IDR | 230,866,200,000 | 19/12/2019 | USD | Citibank, New York | (81,036) |
| IDR | 56,906,800,000 | 19/12/2019 | USD | BNP Paribas | (26,795) |
| USD | 4,000,000 | 19/12/2019 | IDR | Standard Chartered Bank, London | (109,855) |
| USD | 2,000,000 | 19/12/2019 | IDR | Standard Chartered Bank, London | (43,338) |
| USD | 15,914,000 | 19/12/2019 | IDR | J.P. Morgan Chase Bank, New York | (357,615) |
| USD | 10,366,000 | 19/12/2019 | IDR | UBS, London | (239,818) |
| USD | 9,304,000 | 19/12/2019 | IDR | Standard Chartered Bank, London | (102,218) |
| USD | 10,904,000 | 19/12/2019 | IDR | BNP Paribas | (119,035) |
| USD | 7,053,000 | 19/12/2019 | IDR | BNP Paribas | (81,427) |
| USD | 1,500,000 | 19/12/2019 | IDR | BNP Paribas | (14,978) |
| USD | 7,458,580 | 19/12/2019 | IDR | J.P. Morgan Chase Bank, New York | (81,422) |
| USD | 3,733,819 | 19/12/2019 | IDR | UBS, London | (64,484) |
| USD | 9,211,400 | 19/12/2019 | IDR | Merrill Lynch International Bank, London | (267,773) |
| USD | 2,809,000 | 19/12/2019 | IDR | J.P. Morgan Chase Bank, New York | (36,156) |
| USD | 3,557,000 | 19/12/2019 | IDR | Goldman Sachs International, London | (47,026) |
| USD | 25,003,000 | 19/12/2019 | IDR | UBS, London | (433,552) |
| USD | 553,000 | 19/12/2019 | IDR | J.P. Morgan Chase Bank, New York | (7,427) |
| USD | 3,940,000 | 19/12/2019 | IDR | BNP Paribas | (27,241) |
| MYR | 4,109,479 | 20/12/2019 | USD | Goldman Sachs International, London | (20,646) |
| MYR | 377,795,799 | 20/12/2019 | USD | UBS, London | (1,814,898) |
| USD | 2,457,000 | 20/12/2019 | MYR | Barclays Bank, London | (5,438) |
| USD | 5,115,000 | 20/12/2019 | MYR | Barclays Bank, London | (4,738) |
| USD | 5,102,000 | 20/12/2019 | MYR | Barclays Bank, London | (7,766) |
| USD | 16,148,000 | 20/12/2019 | MYR | Barclays Bank, London | (43,052) |
| CZK | 2,391,831,299 | 23/12/2019 | USD | UBS, London | (3,165,447) |
| INR | 316,292,749 | 30/12/2019 | USD | J.P. Morgan Chase Bank, New York | (70,242) |
| INR | 12,290,148,549 | 30/12/2019 | USD | J.P. Morgan Chase Bank, New York | (2,893,620) |
| USD | 2,441,000 | 30/12/2019 | INR | J.P. Morgan Chase Bank, New York | (42,576) |
| USD | 388,000 | 30/12/2019 | INR | J.P. Morgan Chase Bank, New York | (9,266) |
| USD | 24,550,000 | 30/12/2019 | INR | BNP Paribas | (462,021) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|--|---|
| Global Emerging Markets Local Debt (continued) | | | | | | |
| USD | 2,970,000 | 30/12/2019 | INR | 212,447,070 | BNP Paribas | (4,440) |
| RON | 91,606,401 | 10/01/2020 | USD | 21,445,956 | Merrill Lynch International Bank, London | (420,842) |
| USD | 44,542,618 | 13/01/2020 | ZAR | 688,956,255 | BNP Paribas | (293,582) |
| USD | 4,700,000 | 16/01/2020 | TRY | 28,817,110 | Standard Chartered Bank, London | (237,331) |
| USD | 7,170,000 | 16/01/2020 | TRY | 41,909,439 | Standard Chartered Bank, London | (10,483) |
| HUF | 2,383,426,226 | 21/01/2020 | USD | 7,940,784 | Merrill Lynch International Bank, London | (130,244) |
| PLN | 443,191,957 | 21/01/2020 | USD | 112,918,025 | Merrill Lynch International Bank, London | (2,199,186) |
| SGD | 60,065,453 | 24/01/2020 | USD | 43,583,486 | Citibank, New York | (94,426) |
| USD | 3,541,047 | 04/02/2020 | RUB | 238,626,922 | Standard Chartered Bank, London | (76,174) |
| TWD | 2,263,207,280 | 21/02/2020 | USD | 73,717,706 | Standard Chartered Bank, London | (32,507) |
| USD | 7,914,107 | 23/03/2020 | EGP | 143,000,000 | Citibank, New York | (445,753) |
| USD | 15,711,136 | 06/04/2020 | EGP | 285,000,000 | Citibank, New York | (880,953) |
| USD | 18,500,000 | 30/04/2020 | EGP | 333,740,000 | Goldman Sachs International, London | (786,056) |
| | | | | | USD | (44,482,867) |
| Global Government Bond | | | | | | |
| CAD | 93,426,000 | 04/10/2019 | USD | 70,531,801 | HSBC, Sheffield | 33,727 |
| GBP | 1,140,000 | 04/10/2019 | USD | 1,378,446 | HSBC, Sheffield | 26,488 |
| GBP | 96,032,000 | 04/10/2019 | USD | 118,175,231 | Citibank, London | 174,461 |
| USD | 107,062,185 | 04/10/2019 | JPY | 11,365,000,000 | Citibank, London | 1,890,078 |
| USD | 107,069,194 | 04/10/2019 | JPY | 11,365,684,000 | NATWEST Markets | 1,890,757 |
| USD | 11,027,582 | 04/10/2019 | DKK | 74,262,000 | UBS, London | 182,368 |
| USD | 16,599,439 | 04/10/2019 | SEK | 162,464,000 | J.P. Morgan Chase, London | 73,534 |
| USD | 218,349,515 | 04/10/2019 | EUR | 197,249,000 | HSBC, Sheffield | 3,276,594 |
| USD | 218,356,539 | 04/10/2019 | EUR | 197,250,000 | Credit Suisse International, London | 3,282,528 |
| USD | 1,746,793 | 04/10/2019 | JPY | 184,940,000 | UBS, London | 35,352 |
| USD | 15,938,562 | 04/10/2019 | EUR | 14,441,000 | Citibank, London | 192,637 |
| USD | 1,979,820 | 04/10/2019 | EUR | 1,791,000 | Goldman Sachs International, London | 26,981 |
| USD | 893,141 | 04/10/2019 | EUR | 807,000 | Goldman Sachs International, London | 13,218 |
| USD | 978,867 | 04/10/2019 | JPY | 104,327,000 | Citibank, London | 13,421 |
| USD | 3,177,748 | 04/10/2019 | EUR | 2,869,000 | Citibank, London | 49,498 |
| USD | 383,948 | 04/10/2019 | CAD | 505,000 | Citibank, London | 2,517 |
| USD | 616,609 | 04/10/2019 | GBP | 499,000 | Goldman Sachs International, London | 1,642 |
| USD | 1,664,059 | 04/10/2019 | JPY | 178,000,000 | Citibank, London | 16,841 |
| USD | 192,534 | 04/10/2019 | AUD | 280,000 | Goldman Sachs International, London | 3,675 |
| USD | 550,279 | 04/10/2019 | JPY | 59,461,000 | NATWEST Markets | 25 |
| USD | 4,249,228 | 04/10/2019 | EUR | 3,841,000 | Goldman Sachs International, London | 61,145 |
| USD | 882,026 | 04/10/2019 | GBP | 706,000 | UBS, London | 11,953 |
| USD | 512,539 | 04/10/2019 | AUD | 747,000 | UBS, London | 8,690 |
| USD | 2,559,271 | 04/10/2019 | EUR | 2,334,000 | UBS, London | 14,365 |
| USD | 1,500,563 | 04/10/2019 | JPY | 161,500,000 | HSBC, Sheffield | 6,036 |
| GBP | 67,824 | 31/10/2019 | USD | 83,592 | HSBC Bank PLC | 86 |
| USD | 6,810 | 31/10/2019 | EUR | 6,210 | HSBC Bank PLC | 25 |
| USD | 23,903 | 31/10/2019 | EUR | 21,787 | HSBC Bank PLC | 99 |
| USD | 52,054,632 | 06/11/2019 | AUD | 77,044,000 | Citibank, London | 28,752 |
| USD | 10,894,323 | 06/11/2019 | DKK | 74,262,000 | HSBC, Sheffield | 20,246 |
| USD | 107,843,308 | 06/11/2019 | JPY | 11,614,638,000 | UBS, London | 130,381 |
| USD | 107,838,686 | 06/11/2019 | JPY | 11,614,000,000 | NATWEST Markets | 131,676 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|-------------------------------------|---|
| Global Government Bond (continued) | | | | | | |
| USD | 16,601,252 | 06/11/2019 | SEK | 162,464,000 | State Street Bank and Trust Company | 39,828 |
| USD | 228,584,512 | 06/11/2019 | EUR | 208,982,000 | HSBC, Sheffield | 158,177 |
| USD | 229,680,990 | 06/11/2019 | EUR | 210,000,000 | NA TWEST Markets | 141,937 |
| | | | | | USD | 11,939,738 |
| EUR | 2,334,000 | 01/10/2019 | USD | 2,558,664 | UBS, London | (14,327) |
| JPY | 161,500,000 | 01/10/2019 | USD | 1,500,182 | HSBC, Sheffield | (5,946) |
| AUD | 77,044,000 | 04/10/2019 | USD | 51,997,527 | Citibank, London | (31,554) |
| DKK | 74,262,000 | 04/10/2019 | USD | 10,865,961 | HSBC, Sheffield | (20,747) |
| EUR | 1,600,000 | 04/10/2019 | USD | 1,759,197 | Goldman Sachs International, London | (14,616) |
| EUR | 208,982,000 | 04/10/2019 | USD | 228,033,217 | HSBC, Sheffield | (167,072) |
| EUR | 210,000,000 | 04/10/2019 | USD | 229,124,700 | NA TWEST Markets | (148,566) |
| JPY | 190,274,000 | 04/10/2019 | USD | 1,795,915 | NA TWEST Markets | (35,113) |
| JPY | 11,614,000,000 | 04/10/2019 | USD | 107,608,377 | NA TWEST Markets | (132,015) |
| JPY | 11,614,638,000 | 04/10/2019 | USD | 107,613,092 | UBS, London | (130,826) |
| SEK | 162,464,000 | 04/10/2019 | USD | 16,565,876 | State Street Bank and Trust Company | (39,971) |
| USD | 48,611,936 | 04/10/2019 | AUD | 72,255,000 | HSBC, Sheffield | (123,870) |
| USD | 113,628,476 | 04/10/2019 | GBP | 93,184,000 | UBS, London | (1,211,345) |
| USD | 66,817,668 | 04/10/2019 | CAD | 88,529,000 | NA TWEST Markets | (49,110) |
| USD | 3,393,412 | 04/10/2019 | GBP | 2,783,000 | NA TWEST Markets | (36,353) |
| USD | 2,592,419 | 04/10/2019 | CAD | 3,444,000 | NATWEST Markets | (8,866) |
| USD | 2,536,931 | 04/10/2019 | AUD | 3,762,000 | Credit Suisse International, London | (528) |
| USD | 714,754 | 04/10/2019 | CAD | 948,000 | Citibank, London | (1,280) |
| AUD | 3,194,175 | 31/10/2019 | USD | 2,164,699 | HSBC Bank PLC | (8,184) |
| AUD | 20,403 | 31/10/2019 | USD | 13,849 | HSBC Bank PLC | (75) |
| CHF | 7,414,548 | 31/10/2019 | USD | 7,514,864 | HSBC Bank PLC | (61,323) |
| CHF | 46,286 | 31/10/2019 | USD | 47,112 | HSBC Bank PLC | (583) |
| EUR | 311,055 | 31/10/2019 | USD | 342,443 | HSBC Bank PLC | (2,595) |
| EUR | 1,936 | 31/10/2019 | USD | 2,136 | HSBC Bank PLC | (21) |
| EUR | 95,315,252 | 31/10/2019 | USD | 104,933,228 | HSBC Bank PLC | (795,273) |
| EUR | 52,091 | 31/10/2019 | USD | 57,436 | HSBC Bank PLC | (523) |
| EUR | 597,636 | 31/10/2019 | USD | 659,348 | HSBC Bank PLC | (6,393) |
| EUR | 2,669 | 31/10/2019 | USD | 2,933 | HSBC Bank PLC | (17) |
| EUR | 276,024 | 31/10/2019 | USD | 303,877 | HSBC Bank PLC | (2,303) |
| EUR | 1,717 | 31/10/2019 | USD | 1,894 | HSBC Bank PLC | (18) |
| GBP | 193,761,095 | 31/10/2019 | USD | 241,333,320 | HSBC Bank PLC | (2,283,317) |
| GBP | 103,089 | 31/10/2019 | USD | 128,806 | HSBC Bank PLC | (1,621) |
| GBP | 1,244,837 | 31/10/2019 | USD | 1,550,366 | HSBC Bank PLC | (14,566) |
| GBP | 136,212 | 31/10/2019 | USD | 168,879 | HSBC Bank PLC | (829) |
| GBP | 43,214 | 31/10/2019 | USD | 53,371 | HSBC Bank PLC | (56) |
| JPY | 267,129,193 | 31/10/2019 | USD | 2,494,509 | HSBC Bank PLC | (18,145) |
| JPY | 3,300,341 | 31/10/2019 | USD | 30,810 | HSBC Bank PLC | (215) |
| JPY | 1,679,052 | 31/10/2019 | USD | 15,690 | HSBC Bank PLC | (125) |
| JPY | 14,153,245,717 | 31/10/2019 | USD | 132,165,986 | HSBC Bank PLC | (961,395) |
| JPY | 89,006,954 | 31/10/2019 | USD | 831,722 | HSBC Bank PLC | (6,602) |
| SGD | 12,084,130 | 31/10/2019 | USD | 8,773,273 | HSBC Bank PLC | (32,159) |
| SGD | 75,122 | 31/10/2019 | USD | 54,553 | HSBC Bank PLC | (214) |
| USD | 118,325,416 | 06/11/2019 | GBP | 96,032,000 | Citibank, London | (180,358) |
| USD | 70,565,842 | 06/11/2019 | CAD | 93,426,000 | HSBC, Sheffield | (33,938) |
| | | | | | USD | (6,582,953) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--------------------------------|-----------------|-----------------|-----|---------------------|--|---|
| Global High Income Bond | | | | | | |
| USD | 5,723,629 | 02/10/2019 | EUR | 5,171,000 | BNP Paribas | 86,206 |
| USD | 28,222,243 | 09/10/2019 | EUR | 25,558,000 | UBS, London | 344,357 |
| USD | 3,856,926 | 09/10/2019 | EUR | 3,488,000 | UBS, London | 52,322 |
| USD | 11,798,614 | 10/10/2019 | AUD | 17,295,000 | UBS, London | 130,716 |
| USD | 31,957,781 | 10/10/2019 | GBP | 25,888,000 | State Street Bank and Trust Co, London | 45,761 |
| USD | 1,620,892 | 10/10/2019 | GBP | 1,300,000 | Goldman Sachs International, London | 18,388 |
| USD | 62,464 | 10/10/2019 | GBP | 50,000 | UBS, London | 829 |
| USD | 3,546,682 | 10/10/2019 | AUD | 5,250,000 | State Street Bank and Trust Co, London | 4,822 |
| USD | 197,055,775 | 17/10/2019 | EUR | 175,000,000 | Crédit Agricole | 6,057,083 |
| USD | 15,000,000 | 17/10/2019 | EUR | 13,494,815 | Crédit Agricole | 271,474 |
| USD | 11,050,142 | 17/10/2019 | EUR | 10,000,000 | Société Générale, Paris | 135,931 |
| USD | 5,542,155 | 17/10/2019 | EUR | 5,000,000 | Crédit Agricole | 85,050 |
| USD | 11,083,444 | 17/10/2019 | EUR | 10,000,000 | Société Générale, Paris | 169,233 |
| USD | 8,867,002 | 17/10/2019 | EUR | 8,000,000 | Société Générale, Paris | 135,633 |
| USD | 7,752,496 | 17/10/2019 | EUR | 7,000,000 | BNP Paribas | 112,548 |
| CAD | 1,869,366 | 31/10/2019 | USD | 1,406,774 | HSBC Bank PLC | 5,739 |
| USD | 52,200 | 31/10/2019 | EUR | 47,348 | HSBC Bank PLC | 469 |
| USD | 5,797 | 31/10/2019 | EUR | 5,258 | HSBC Bank PLC | 52 |
| USD | 20,734 | 31/10/2019 | EUR | 18,804 | HSBC Bank PLC | 188 |
| USD | 87,800 | 31/10/2019 | SGD | 120,920 | HSBC Bank PLC | 332 |
| USD | 6,440 | 31/10/2019 | SGD | 8,862 | HSBC Bank PLC | 30 |
| USD | 6,492 | 31/10/2019 | SGD | 8,945 | HSBC Bank PLC | 22 |
| USD | 6,996 | 31/10/2019 | SGD | 9,660 | HSBC Bank PLC | 7 |
| USD | 8,923 | 31/10/2019 | SGD | 12,309 | HSBC Bank PLC | 19 |
| USD | 3,876 | 31/10/2019 | SGD | 5,333 | HSBC Bank PLC | 18 |
| USD | 463,143 | 31/10/2019 | CNH | 3,296,847 | HSBC Bank PLC | 1,800 |
| USD | 1,830,859 | 31/10/2019 | AUD | 2,700,087 | HSBC Bank PLC | 7,923 |
| USD | 201,746 | 31/10/2019 | AUD | 297,552 | HSBC Bank PLC | 857 |
| USD | 5,654,593 | 04/11/2019 | EUR | 5,171,000 | BNP Paribas | 3,258 |
| USD | 166,400,445 | 15/11/2019 | EUR | 150,000,000 | BNP Paribas | 2,340,688 |
| USD | 11,102,595 | 15/11/2019 | EUR | 10,000,000 | BNP Paribas | 165,278 |
| USD | 6,629,585 | 15/11/2019 | EUR | 6,000,000 | Société Générale, Paris | 67,195 |
| | | | | | USD | 10,244,228 |
| AUD | 342,766,521 | 31/10/2019 | USD | 232,293,557 | HSBC Bank PLC | (878,276) |
| AUD | 69,521 | 31/10/2019 | USD | 47,285 | HSBC Bank PLC | (349) |
| AUD | 215,275 | 31/10/2019 | USD | 145,550 | HSBC Bank PLC | (209) |
| AUD | 344,056 | 31/10/2019 | USD | 232,815 | HSBC Bank PLC | (529) |
| CNH | 215,446,168 | 31/10/2019 | USD | 30,219,575 | HSBC Bank PLC | (71,255) |
| CNH | 1,202,580 | 31/10/2019 | USD | 168,893 | HSBC Bank PLC | (610) |
| CNH | 527,325 | 31/10/2019 | USD | 73,935 | HSBC Bank PLC | (144) |
| CNH | 1,199,073 | 31/10/2019 | USD | 168,426 | HSBC Bank PLC | (635) |
| EUR | 4,645,774 | 31/10/2019 | USD | 5,114,565 | HSBC Bank PLC | (38,763) |
| EUR | 141,330 | 31/10/2019 | USD | 155,591 | HSBC Bank PLC | (1,179) |
| EUR | 196,818 | 31/10/2019 | USD | 216,678 | HSBC Bank PLC | (1,642) |
| EUR | 2,898,120 | 31/10/2019 | USD | 3,190,561 | HSBC Bank PLC | (24,181) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--|-----------------|-----------------|-----|---------------------|--|---|
| Global High Income Bond (continued) | | | | | | |
| EUR | 6,069 | 31/10/2019 | USD | 6,658 | HSBC Bank PLC | (28) |
| EUR | 22,922,685 | 31/10/2019 | USD | 25,235,744 | HSBC Bank PLC | (191,258) |
| EUR | 980 | 31/10/2019 | USD | 1,080 | HSBC Bank PLC | (10) |
| EUR | 66,330 | 31/10/2019 | USD | 72,891 | HSBC Bank PLC | (421) |
| EUR | 296,519 | 31/10/2019 | USD | 325,177 | HSBC Bank PLC | (1,212) |
| EUR | 17,820 | 31/10/2019 | USD | 19,551 | HSBC Bank PLC | (81) |
| EUR | 297,622 | 31/10/2019 | USD | 327,654 | HSBC Bank PLC | (2,483) |
| EUR | 2,376 | 31/10/2019 | USD | 2,616 | HSBC Bank PLC | (20) |
| GBP | 2,460,943 | 31/10/2019 | USD | 3,065,154 | HSBC Bank PLC | (29,000) |
| GBP | 50,000 | 31/10/2019 | USD | 61,991 | HSBC Bank PLC | (304) |
| SGD | 6,938,483 | 31/10/2019 | USD | 5,037,450 | HSBC Bank PLC | (18,465) |
| SGD | 22,006,800 | 31/10/2019 | USD | 15,977,290 | HSBC Bank PLC | (58,566) |
| SGD | - | 31/10/2019 | USD | - | HSBC Bank PLC | - |
| SGD | 500 | 31/10/2019 | USD | 363 | HSBC Bank PLC | (1) |
| SGD | 1,000 | 31/10/2019 | USD | 724 | HSBC Bank PLC | (1) |
| SGD | 200 | 31/10/2019 | USD | 145 | HSBC Bank PLC | - |
| BRL | 12,201,908 | 03/12/2019 | USD | 2,980,000 | J.P. Morgan Chase Bank, New York | (61,588) |
| BRL | 7,814,588 | 03/12/2019 | USD | 1,870,000 | Merrill Lynch International Bank, London | (933) |
| USD | | | | | | (1,382,143) |
| Global High Yield Bond | | | | | | |
| USD | 16,987,543 | 02/10/2019 | EUR | 15,350,000 | BNP Paribas | 252,975 |
| USD | 91,442,710 | 17/10/2019 | EUR | 82,000,000 | Crédit Agricole | 1,946,180 |
| USD | 1,666,886 | 17/10/2019 | EUR | 1,500,000 | Société Générale, Paris | 29,754 |
| CAD | 272,474 | 31/10/2019 | USD | 205,048 | HSBC Bank PLC | 836 |
| USD | 2,923 | 31/10/2019 | EUR | 2,664 | HSBC Bank PLC | 12 |
| USD | 485,767 | 31/10/2019 | EUR | 443,293 | HSBC Bank PLC | 1,442 |
| USD | 4,053 | 31/10/2019 | EUR | 3,676 | HSBC Bank PLC | 37 |
| USD | 9,516 | 31/10/2019 | EUR | 8,678 | HSBC Bank PLC | 35 |
| USD | 4,992,000 | 31/10/2019 | GBP | 4,045,486 | HSBC Bank PLC | 939 |
| USD | 12,227 | 31/10/2019 | SGD | 16,899 | HSBC Bank PLC | 3 |
| USD | 7,817 | 31/10/2019 | AUD | 11,493 | HSBC Bank PLC | 58 |
| USD | 8,366 | 31/10/2019 | AUD | 12,378 | HSBC Bank PLC | 10 |
| USD | 16,785,707 | 04/11/2019 | EUR | 15,350,000 | BNP Paribas | 9,842 |
| USD | 77,650,790 | 14/11/2019 | EUR | 70,000,000 | Crédit Agricole | 1,094,929 |
| USD | | | | | | 3,337,052 |
| AUD | 31,564,156 | 31/10/2019 | USD | 21,391,092 | HSBC Bank PLC | (80,877) |
| AUD | 144,024 | 31/10/2019 | USD | 97,377 | HSBC Bank PLC | (140) |
| AUD | 1,493 | 31/10/2019 | USD | 1,010 | HSBC Bank PLC | (2) |
| AUD | 897,169 | 31/10/2019 | USD | 608,013 | HSBC Bank PLC | (2,299) |
| CHF | 2,641,103 | 31/10/2019 | USD | 2,676,836 | HSBC Bank PLC | (21,843) |
| CNH | 6,048,639 | 31/10/2019 | USD | 848,413 | HSBC Bank PLC | (2,001) |
| EUR | 34,947 | 31/10/2019 | USD | 38,473 | HSBC Bank PLC | (292) |
| EUR | 3,376,635 | 31/10/2019 | USD | 3,717,361 | HSBC Bank PLC | (28,173) |
| EUR | 5,953,208 | 31/10/2019 | USD | 6,553,928 | HSBC Bank PLC | (49,671) |
| EUR | 30,907,061 | 31/10/2019 | USD | 34,025,799 | HSBC Bank PLC | (257,876) |
| EUR | 9,898 | 31/10/2019 | USD | 10,914 | HSBC Bank PLC | (99) |
| EUR | 56,967 | 31/10/2019 | USD | 62,473 | HSBC Bank PLC | (233) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|-------------------------------------|---|
| Global High Yield Bond (continued) | | | | | | |
| EUR | 61,879,259 | 31/10/2019 | USD | 68,123,309 | HSBC Bank PLC | (516,296) |
| EUR | 83,088 | 31/10/2019 | USD | 91,157 | HSBC Bank PLC | (379) |
| GBP | 1,334,114 | 31/10/2019 | USD | 1,661,666 | HSBC Bank PLC | (15,722) |
| GBP | 500 | 31/10/2019 | USD | 620 | HSBC Bank PLC | (3) |
| GBP | 130 | 31/10/2019 | USD | 161 | HSBC Bank PLC | - |
| GBP | 293,069,101 | 31/10/2019 | USD | 365,023,426 | HSBC Bank PLC | (3,453,581) |
| GBP | 31,207 | 31/10/2019 | USD | 38,849 | HSBC Bank PLC | (348) |
| GBP | 4,170 | 31/10/2019 | USD | 5,210 | HSBC Bank PLC | (66) |
| GBP | 201,016 | 31/10/2019 | USD | 249,224 | HSBC Bank PLC | (1,223) |
| GBP | 15,541 | 31/10/2019 | USD | 19,193 | HSBC Bank PLC | (20) |
| GBP | 33,792 | 31/10/2019 | USD | 42,089 | HSBC Bank PLC | (398) |
| JPY | 501,188,416 | 31/10/2019 | USD | 4,680,203 | HSBC Bank PLC | (34,045) |
| JPY | 2,418,788 | 31/10/2019 | USD | 22,591 | HSBC Bank PLC | (168) |
| JPY | 1,403,162,219 | 31/10/2019 | USD | 13,103,024 | HSBC Bank PLC | (95,313) |
| JPY | 1,748,041 | 31/10/2019 | USD | 16,273 | HSBC Bank PLC | (68) |
| SGD | 1,237,201 | 31/10/2019 | USD | 898,228 | HSBC Bank PLC | (3,293) |
| USD | 47,787 | 31/10/2019 | GBP | 38,773 | HSBC Bank PLC | (49) |
| USD | 50,851 | 31/10/2019 | GBP | 41,260 | HSBC Bank PLC | (52) |
| USD | 5,141 | 31/10/2019 | CNH | 36,776 | HSBC Bank PLC | (5) |
| USD | | | | | | (4,564,535) |
| Global Inflation Linked Bond | | | | | | |
| USD | 11,770,301 | 08/10/2019 | AUD | 17,161,000 | NATWEST Markets | 193,620 |
| USD | 73,259,691 | 08/10/2019 | EUR | 66,030,000 | UBS, London | 1,241,560 |
| USD | 20,429,209 | 08/10/2019 | CAD | 27,000,000 | Citibank, London | 34,653 |
| USD | 283,668 | 08/10/2019 | EUR | 255,000 | State Street Bank and Trust Company | 5,542 |
| USD | 1,600,841 | 08/10/2019 | EUR | 1,450,000 | HSBC, Sheffield | 19,343 |
| USD | 758,801 | 08/10/2019 | AUD | 1,115,000 | HSBC, Sheffield | 6,630 |
| USD | 968,367 | 08/10/2019 | EUR | 875,000 | NATWEST Markets | 14,015 |
| USD | 690,299 | 08/10/2019 | EUR | 627,000 | UBS, London | 6,438 |
| USD | 2,750,889 | 08/10/2019 | EUR | 2,515,000 | UBS, London | 7,809 |
| USD | 2,916,600 | 09/10/2019 | JPY | 314,000,000 | NATWEST Markets | 9,890 |
| USD | 481,063 | 09/10/2019 | GBP | 385,000 | HSBC, Sheffield | 6,495 |
| USD | 439,339 | 09/10/2019 | GBP | 353,000 | Goldman Sachs International, London | 4,215 |
| USD | 2,264 | 31/10/2019 | EUR | 2,053 | HSBC Bank PLC | 21 |
| USD | 16,478 | 31/10/2019 | EUR | 14,945 | HSBC Bank PLC | 150 |
| USD | 6,757 | 31/10/2019 | EUR | 6,149 | HSBC Bank PLC | 39 |
| USD | 22,020 | 31/10/2019 | EUR | 20,071 | HSBC Bank PLC | 91 |
| USD | 1,034 | 31/10/2019 | EUR | 942 | HSBC Bank PLC | 4 |
| USD | 25,838 | 31/10/2019 | EUR | 23,579 | HSBC Bank PLC | 77 |
| USD | 2,562 | 31/10/2019 | GBP | 2,076 | HSBC Bank PLC | - |
| USD | 7,662 | 31/10/2019 | SGD | 10,590 | HSBC Bank PLC | 2 |
| USD | 1,472,335 | 25/11/2019 | NZD | 2,290,000 | HSBC, Sheffield | 34,610 |
| USD | 6,066,418 | 25/11/2019 | SEK | 58,330,000 | HSBC, Sheffield | 113,307 |
| USD | 880,540 | 25/11/2019 | NZD | 1,400,000 | Citibank, London | 1,581 |
| USD | | | | | | 1,700,092 |
| EUR | 3,630,000 | 08/10/2019 | USD | 4,085,975 | NATWEST Markets | (126,778) |
| EUR | 4,260,000 | 08/10/2019 | USD | 4,747,131 | NATWEST Markets | (100,800) |
| USD | 667,711 | 08/10/2019 | CAD | 887,000 | NATWEST Markets | (2,288) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|-------------------------------------|---|
| Global Inflation Linked Bond (continued) | | | | | | |
| USD | 17,072,426 | 09/10/2019 | JPY | 1,851,772,000 | Citibank, London | (69,500) |
| USD | 39,210,645 | 09/10/2019 | GBP | 32,280,000 | HSBC, Sheffield | (579,166) |
| USD | 243,480 | 09/10/2019 | GBP | 200,000 | Goldman Sachs International, London | (3,049) |
| USD | 1,585,238 | 09/10/2019 | GBP | 1,300,000 | UBS, London | (17,202) |
| CHF | 1,336,238 | 31/10/2019 | USD | 1,354,317 | HSBC Bank PLC | (11,051) |
| CHF | 8,749 | 31/10/2019 | USD | 8,860 | HSBC Bank PLC | (66) |
| EUR | 1,089,829 | 31/10/2019 | USD | 1,199,800 | HSBC Bank PLC | (9,093) |
| EUR | 7,105 | 31/10/2019 | USD | 7,833 | HSBC Bank PLC | (70) |
| EUR | 2,265 | 31/10/2019 | USD | 2,485 | HSBC Bank PLC | (10) |
| EUR | 514,667 | 31/10/2019 | USD | 566,601 | HSBC Bank PLC | (4,294) |
| EUR | 3,000 | 31/10/2019 | USD | 3,307 | HSBC Bank PLC | (30) |
| EUR | 3,343 | 31/10/2019 | USD | 3,685 | HSBC Bank PLC | (33) |
| EUR | 3,000 | 31/10/2019 | USD | 3,297 | HSBC Bank PLC | (19) |
| EUR | 6,000 | 31/10/2019 | USD | 6,580 | HSBC Bank PLC | (25) |
| EUR | 3,000 | 31/10/2019 | USD | 3,291 | HSBC Bank PLC | (14) |
| EUR | 8,310,063 | 31/10/2019 | USD | 9,148,606 | HSBC Bank PLC | (69,336) |
| EUR | 54,451 | 31/10/2019 | USD | 60,030 | HSBC Bank PLC | (538) |
| EUR | 7,601,004 | 31/10/2019 | USD | 8,367,999 | HSBC Bank PLC | (63,420) |
| EUR | 4 | 31/10/2019 | USD | 4 | HSBC Bank PLC | - |
| EUR | 49,688 | 31/10/2019 | USD | 54,779 | HSBC Bank PLC | (491) |
| EUR | 133,517,486 | 31/10/2019 | USD | 146,990,335 | HSBC Bank PLC | (1,114,018) |
| EUR | 2,002,030 | 31/10/2019 | USD | 2,207,180 | HSBC Bank PLC | (19,835) |
| EUR | 877,755 | 31/10/2019 | USD | 967,679 | HSBC Bank PLC | (8,676) |
| EUR | 6,273 | 31/10/2019 | USD | 6,880 | HSBC Bank PLC | (26) |
| EUR | 3,981,430 | 31/10/2019 | USD | 4,383,184 | HSBC Bank PLC | (33,220) |
| EUR | 26,224 | 31/10/2019 | USD | 28,910 | HSBC Bank PLC | (259) |
| EUR | 4,868,689 | 31/10/2019 | USD | 5,359,974 | HSBC Bank PLC | (40,622) |
| EUR | 32,056 | 31/10/2019 | USD | 35,340 | HSBC Bank PLC | (317) |
| GBP | 365,432 | 31/10/2019 | USD | 455,153 | HSBC Bank PLC | (4,306) |
| GBP | 2,459 | 31/10/2019 | USD | 3,061 | HSBC Bank PLC | (27) |
| SGD | 1,938,252 | 31/10/2019 | USD | 1,407,202 | HSBC Bank PLC | (5,158) |
| SGD | 12,869 | 31/10/2019 | USD | 9,350 | HSBC Bank PLC | (41) |
| USD | 4,675,217 | 25/11/2019 | MXN | 94,100,000 | NA TWEST Markets | (49,301) |
| USD | | | | | | (2,333,079) |
| Global Lower Carbon Bond | | | | | | |
| USD | 4,331,660 | 02/10/2019 | GBP | 3,500,000 | Standard Chartered Bank, London | 18,611 |
| USD | 3,177,514 | 02/10/2019 | GBP | 2,550,000 | BNP Paribas | 35,150 |
| USD | 34,905,101 | 17/10/2019 | EUR | 31,000,000 | Royal Bank of Canada, London | 1,071,047 |
| USD | 5,617,876 | 17/10/2019 | EUR | 5,000,000 | BNP Paribas | 160,770 |
| USD | 2,254,194 | 17/10/2019 | EUR | 2,000,000 | Crédit Agricole | 71,352 |
| USD | 10,000,000 | 17/10/2019 | EUR | 8,987,310 | Royal Bank of Canada, London | 191,060 |
| USD | 5,000,000 | 17/10/2019 | EUR | 4,495,606 | Royal Bank of Canada, London | 93,400 |
| USD | 6,000,000 | 17/10/2019 | EUR | 5,404,909 | Royal Bank of Canada, London | 100,969 |
| USD | 5,512,662 | 17/10/2019 | EUR | 5,000,000 | Société Générale, Paris | 55,556 |
| USD | 5,535,595 | 17/10/2019 | EUR | 5,000,000 | Royal Bank of Canada, London | 78,490 |
| USD | 4,430,728 | 17/10/2019 | EUR | 4,000,000 | Royal Bank of Canada, London | 65,044 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|-------------------------------------|---|
| Global Lower Carbon Bond (continued) | | | | | | |
| USD | 3,323,505 | 17/10/2019 | EUR | 3,000,000 | Royal Bank of Canada, London | 49,242 |
| USD | 35,320,865 | 04/11/2019 | GBP | 28,623,000 | Standard Chartered Bank, London | 1,967 |
| USD | 44,369,760 | 15/11/2019 | EUR | 40,000,000 | Royal Bank of Canada, London | 620,491 |
| USD | 6,662,180 | 15/11/2019 | EUR | 6,000,000 | BNP Paribas | 99,790 |
| USD | 8,773,874 | 15/11/2019 | EUR | 8,000,000 | BNP Paribas | 24,020 |
| | | | | | USD | 2,736,959 |
| USD | 25,122,715 | 02/10/2019 | GBP | 20,573,000 | BNP Paribas | (229,384) |
| USD | 2,435,916 | 02/10/2019 | GBP | 2,000,000 | BNP Paribas | (28,683) |
| EUR | 493,872 | 31/10/2019 | USD | 543,707 | HSBC Bank PLC | (4,121) |
| EUR | 25,221 | 31/10/2019 | USD | 27,809 | HSBC Bank PLC | (253) |
| EUR | 49,990 | 31/10/2019 | USD | 54,822 | HSBC Bank PLC | (204) |
| GBP | 124,114 | 31/10/2019 | USD | 154,586 | HSBC Bank PLC | (1,463) |
| | | | | | USD | (264,108) |
| Global Short Duration Bond | | | | | | |
| CAD | 473,000 | 08/10/2019 | USD | 356,510 | NATWEST Markets | 772 |
| USD | 682,446 | 08/10/2019 | AUD | 995,000 | NATWEST Markets | 11,226 |
| USD | 8,239,080 | 08/10/2019 | EUR | 7,426,000 | UBS, London | 139,631 |
| USD | 1,424,748 | 08/10/2019 | CAD | 1,883,000 | Citibank, London | 2,417 |
| USD | 273,776 | 08/10/2019 | EUR | 243,000 | State Street Bank and Trust Company | 8,739 |
| USD | 332,142 | 08/10/2019 | EUR | 300,000 | NATWEST Markets | 4,935 |
| USD | 46,369 | 08/10/2019 | EUR | 42,000 | HSBC, Sheffield | 560 |
| USD | 89,942 | 08/10/2019 | EUR | 82,000 | Citibank, London | 505 |
| USD | 717,764 | 08/10/2019 | EUR | 650,000 | Citibank, London | 8,817 |
| USD | 127,763 | 08/10/2019 | EUR | 116,000 | J.P. Morgan Chase, London | 1,243 |
| USD | 278,917 | 08/10/2019 | EUR | 255,000 | UBS, London | 792 |
| GBP | 103,000 | 09/10/2019 | USD | 125,873 | HSBC, Sheffield | 1,090 |
| GBP | 159,000 | 09/10/2019 | USD | 192,409 | State Street Bank and Trust Company | 3,582 |
| GBP | 128,000 | 09/10/2019 | USD | 155,929 | NATWEST Markets | 1,850 |
| GBP | 292,000 | 09/10/2019 | USD | 354,953 | Citibank, London | 4,979 |
| USD | 90,970 | 18/11/2019 | AUD | 134,000 | HSBC, Sheffield | 451 |
| | | | | | USD | 191,589 |
| AUD | 410,000 | 08/10/2019 | USD | 280,567 | NATWEST Markets | (3,984) |
| CAD | 472,000 | 08/10/2019 | USD | 358,754 | HSBC, Sheffield | (2,228) |
| EUR | 613,000 | 08/10/2019 | USD | 682,547 | Citibank, London | (13,955) |
| EUR | 1,079,000 | 08/10/2019 | USD | 1,192,928 | NATWEST Markets | (16,076) |
| EUR | 297,000 | 08/10/2019 | USD | 328,219 | Goldman Sachs International, London | (4,285) |
| EUR | 800,000 | 08/10/2019 | USD | 889,368 | Goldman Sachs International, London | (16,818) |
| USD | 21,078 | 08/10/2019 | CAD | 28,000 | NATWEST Markets | (72) |
| GBP | 170,000 | 09/10/2019 | USD | 210,474 | Citibank, London | (925) |
| GBP | 210,000 | 09/10/2019 | USD | 259,886 | Goldman Sachs International, London | (1,030) |
| GBP | 200,000 | 09/10/2019 | USD | 246,679 | Goldman Sachs International, London | (150) |
| GBP | 95,000 | 09/10/2019 | USD | 118,467 | Goldman Sachs International, London | (1,365) |
| USD | 6,425,784 | 09/10/2019 | GBP | 5,290,000 | HSBC, Sheffield | (94,913) |
| USD | 36,904 | 09/10/2019 | GBP | 30,000 | J.P. Morgan Chase, London | (75) |
| AUD | 9,127,737 | 31/10/2019 | USD | 6,185,886 | HSBC Bank PLC | (23,388) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|---------------------|--------------|--|
| Global Short Duration Bond (continued) | | | | | |
| AUD | 615,663 | 31/10/2019 | USD | 417,431 | HSBC Bank PLC (1,773) |
| CNH | 16,983,851 | 31/10/2019 | USD | 2,382,241 | HSBC Bank PLC (5,617) |
| SGD | 299,565 | 31/10/2019 | USD | 217,489 | HSBC Bank PLC (797) |
| | | | | USD | (187,451) |
| Global Short Duration High Yield Bond | | | | | |
| USD | 44,615,229 | 10/10/2019 | EUR | 39,600,000 | BNP Paribas 1,417,536 |
| USD | 1,105,552 | 10/10/2019 | EUR | 1,000,000 | BNP Paribas 14,701 |
| USD | 22,362 | 31/10/2019 | EUR | 20,350 | HSBC Bank PLC 129 |
| USD | 10,973 | 31/10/2019 | EUR | 10,002 | HSBC Bank PLC 45 |
| USD | 217 | 31/10/2019 | EUR | 197 | HSBC Bank PLC 2 |
| USD | 2,604 | 31/10/2019 | EUR | 2,373 | HSBC Bank PLC 11 |
| USD | 18,614 | 31/10/2019 | EUR | 16,938 | HSBC Bank PLC 107 |
| USD | 495,217 | 31/10/2019 | EUR | 451,916 | HSBC Bank PLC 1,470 |
| USD | 10,316 | 31/10/2019 | GBP | 8,286 | HSBC Bank PLC 92 |
| USD | 72,608 | 31/10/2019 | GBP | 58,112 | HSBC Bank PLC 914 |
| USD | 9,972 | 31/10/2019 | GBP | 8,043 | HSBC Bank PLC 49 |
| USD | 26,608 | 31/10/2019 | GBP | 21,545 | HSBC Bank PLC 28 |
| USD | 2,125,670 | 31/10/2019 | GBP | 1,722,630 | HSBC Bank PLC 400 |
| USD | 73,112 | 31/10/2019 | SGD | 101,052 | HSBC Bank PLC 15 |
| USD | 58,578,078 | 14/11/2019 | EUR | 52,800,000 | BNP Paribas 833,086 |
| | | | | USD | 2,268,585 |
| EUR | 500,000 | 10/10/2019 | USD | 562,624 | Crédit Agricole (17,199) |
| EUR | 500,000 | 10/10/2019 | USD | 561,401 | BNP Paribas (15,976) |
| CHF | 3,882,192 | 31/10/2019 | USD | 3,934,716 | HSBC Bank PLC (32,108) |
| EUR | 2,507,215 | 31/10/2019 | USD | 2,760,211 | HSBC Bank PLC (20,919) |
| EUR | 4,145,790 | 31/10/2019 | USD | 4,564,129 | HSBC Bank PLC (34,591) |
| EUR | 1,679,046 | 31/10/2019 | USD | 1,848,474 | HSBC Bank PLC (14,009) |
| EUR | 9,990 | 31/10/2019 | USD | 11,014 | HSBC Bank PLC (99) |
| EUR | 11,290,976 | 31/10/2019 | USD | 12,430,315 | HSBC Bank PLC (94,207) |
| EUR | 20,000 | 31/10/2019 | USD | 22,052 | HSBC Bank PLC (201) |
| EUR | 3,551 | 31/10/2019 | USD | 3,894 | HSBC Bank PLC (15) |
| EUR | 36,362,105 | 31/10/2019 | USD | 40,031,296 | HSBC Bank PLC (303,391) |
| GBP | 144,714,869 | 31/10/2019 | USD | 180,245,264 | HSBC Bank PLC (1,705,347) |
| GBP | 3,465 | 31/10/2019 | USD | 4,316 | HSBC Bank PLC (41) |
| JPY | 2,448,197,348 | 31/10/2019 | USD | 22,861,782 | HSBC Bank PLC (166,300) |
| SGD | 8,569,618 | 31/10/2019 | USD | 6,221,680 | HSBC Bank PLC (22,806) |
| USD | 189,524 | 31/10/2019 | GBP | 153,775 | HSBC Bank PLC (194) |
| USD | 1,093,584 | 14/11/2019 | EUR | 1,000,000 | BNP Paribas (71) |
| | | | | USD | (2,427,474) |
| India Fixed Income | | | | | |
| INR | 355,446,500 | 11/10/2019 | USD | 5,000,000 | Citibank, London 12,737 |
| INR | 215,460,000 | 11/10/2019 | USD | 3,000,000 | Australia and New Zealand Banking, Ballarat 38,556 |
| INR | 215,220,000 | 11/10/2019 | USD | 3,000,000 | Australia and New Zealand Banking, Ballarat 35,172 |
| INR | 1,155,504,000 | 11/10/2019 | USD | 16,000,000 | HSBC, Hong Kong 295,665 |
| INR | 180,005,000 | 11/10/2019 | USD | 2,500,000 | HSBC, Hong Kong 38,547 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency | |
|---------------------------------------|-----------------|-----------------|---------------------|--------------|---|------------------|
| India Fixed Income (continued) | | | | | | |
| INR | 214,154,700 | 11/10/2019 | USD | 3,000,000 | Citibank, London | 20,148 |
| INR | 711,810,000 | 11/10/2019 | USD | 10,000,000 | Australia and New Zealand Banking, Ballarat | 38,405 |
| USD | 3,500,000 | 11/10/2019 | INR | 247,961,000 | HSBC, Hong Kong | 3,094 |
| USD | 5,500,000 | 11/10/2019 | INR | 389,141,500 | HSBC, Hong Kong | 12,075 |
| USD | 50 | 31/10/2019 | SGD | 69 | HSBC Bank PLC | - |
| USD | 32 | 31/10/2019 | SGD | 44 | HSBC Bank PLC | - |
| USD | 12,547 | 31/10/2019 | SGD | 17,307 | HSBC Bank PLC | 28 |
| INR | 640,512,000 | 22/11/2019 | USD | 9,000,000 | Australia and New Zealand Banking, Ballarat | 7,160 |
| INR | 640,935,000 | 22/11/2019 | USD | 9,000,000 | Westpac, Sydney | 13,108 |
| INR | 1,424,400,000 | 22/11/2019 | USD | 20,000,000 | Westpac, Sydney | 30,536 |
| INR | 232,275,200 | 22/11/2019 | USD | 3,200,000 | HSBC, Hong Kong | 66,355 |
| INR | 801,628,520 | 06/03/2020 | USD | 11,000,000 | BNP Paribas | 123,536 |
| INR | 439,007,100 | 06/03/2020 | USD | 6,000,000 | BNP Paribas | 91,739 |
| INR | 294,260,760 | 06/03/2020 | USD | 4,000,000 | BNP Paribas | 83,213 |
| INR | 654,393,330 | 06/03/2020 | USD | 9,000,000 | BNP Paribas | 80,475 |
| INR | 290,355,200 | 06/03/2020 | USD | 4,000,000 | BNP Paribas | 29,019 |
| INR | 181,037,500 | 06/03/2020 | USD | 2,500,000 | Westpac, Sydney | 12,108 |
| | | | | USD | | 1,031,676 |
| INR | 251,412,527 | 11/10/2019 | USD | 3,550,000 | BNP Paribas | (4,418) |
| INR | 141,744,600 | 11/10/2019 | USD | 2,000,000 | Citibank, London | (1,026) |
| USD | 3,000,000 | 11/10/2019 | INR | 214,290,000 | Australia and New Zealand Banking, Ballarat | (22,056) |
| USD | 13,550,000 | 11/10/2019 | INR | 986,109,109 | BNP Paribas | (356,749) |
| USD | 3,000,000 | 11/10/2019 | INR | 215,796,000 | HSBC, Hong Kong | (43,295) |
| USD | 5,000,000 | 11/10/2019 | INR | 355,975,000 | HSBC, Hong Kong | (20,190) |
| USD | 4,000,000 | 11/10/2019 | INR | 285,960,000 | HSBC, Hong Kong | (32,793) |
| USD | 8,000,000 | 11/10/2019 | INR | 568,104,000 | HSBC, Hong Kong | (11,770) |
| USD | 4,000,000 | 11/10/2019 | INR | 283,972,000 | HSBC, Hong Kong | (4,757) |
| AUD | 70,731,981 | 31/10/2019 | USD | 47,935,205 | HSBC Bank PLC | (181,238) |
| AUD | 487,369 | 31/10/2019 | USD | 330,472 | HSBC Bank PLC | (1,430) |
| AUD | 804,114 | 31/10/2019 | USD | 546,920 | HSBC Bank PLC | (4,031) |
| AUD | 25,176 | 31/10/2019 | USD | 17,022 | HSBC Bank PLC | (25) |
| AUD | 734,570 | 31/10/2019 | USD | 497,068 | HSBC Bank PLC | (1,130) |
| AUD | 1,222,710 | 31/10/2019 | USD | 829,020 | HSBC Bank PLC | (3,521) |
| CNH | 227,989,776 | 31/10/2019 | USD | 31,979,005 | HSBC Bank PLC | (75,403) |
| CNH | 6,634,642 | 31/10/2019 | USD | 931,782 | HSBC Bank PLC | (3,368) |
| CNH | 1,182,220 | 31/10/2019 | USD | 166,079 | HSBC Bank PLC | (646) |
| CNH | 1,577,288 | 31/10/2019 | USD | 221,152 | HSBC Bank PLC | (435) |
| CNH | 1,196,372 | 31/10/2019 | USD | 167,740 | HSBC Bank PLC | (327) |
| CNH | 29,475 | 31/10/2019 | USD | 4,140 | HSBC Bank PLC | (16) |
| EUR | 6,792,360 | 31/10/2019 | USD | 7,477,757 | HSBC Bank PLC | (56,673) |
| EUR | 10,340 | 31/10/2019 | USD | 11,400 | HSBC Bank PLC | (102) |
| EUR | 11,893 | 31/10/2019 | USD | 13,113 | HSBC Bank PLC | (119) |
| EUR | 495,000 | 31/10/2019 | USD | 543,961 | HSBC Bank PLC | (3,143) |
| EUR | 79,200 | 31/10/2019 | USD | 86,855 | HSBC Bank PLC | (324) |
| EUR | 29,705 | 31/10/2019 | USD | 32,590 | HSBC Bank PLC | (135) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---------------------------------------|-----------------|-----------------|-----|---------------------|---|---|
| India Fixed Income (continued) | | | | | | |
| EUR | 29,497 | 31/10/2019 | USD | 32,474 | HSBC Bank PLC | (246) |
| EUR | 28,310 | 31/10/2019 | USD | 31,046 | HSBC Bank PLC | (116) |
| EUR | 438 | 31/10/2019 | USD | 480 | HSBC Bank PLC | (1) |
| SGD | 17,613,632 | 31/10/2019 | USD | 12,787,780 | HSBC Bank PLC | (46,874) |
| SGD | 24,747 | 31/10/2019 | USD | 17,968 | HSBC Bank PLC | (68) |
| SGD | 2,129 | 31/10/2019 | USD | 1,545 | HSBC Bank PLC | (5) |
| USD | 29,000,000 | 22/11/2019 | INR | 2,089,450,000 | Westpac, Sydney | (382,760) |
| USD | 6,700,000 | 22/11/2019 | INR | 490,138,500 | Australia and New Zealand Banking, Ballarat | (192,542) |
| USD | 5,500,000 | 22/11/2019 | INR | 391,215,000 | Australia and New Zealand Banking, Ballarat | (1,436) |
| INR | 1,496,250,000 | 20/12/2019 | USD | 21,000,000 | BNP Paribas | (24,036) |
| INR | 772,090,000 | 20/12/2019 | USD | 11,000,000 | Australia and New Zealand Banking, Ballarat | (176,052) |
| USD | | | | | | (1,653,256) |
| RMB Fixed Income | | | | | | |
| USD | 19,451 | 31/10/2019 | EUR | 17,740 | HSBC Bank PLC | 69 |
| USD | 2,371 | 31/10/2019 | EUR | 2,163 | HSBC Bank PLC | 8 |
| USD | 3,013 | 31/10/2019 | EUR | 2,733 | HSBC Bank PLC | 27 |
| USD | 6,876 | 31/10/2019 | EUR | 6,271 | HSBC Bank PLC | 25 |
| USD | 1,022 | 31/10/2019 | EUR | 932 | HSBC Bank PLC | 4 |
| USD | 11,785 | 31/10/2019 | SGD | 16,230 | HSBC Bank PLC | 45 |
| USD | 3,325 | 31/10/2019 | SGD | 4,581 | HSBC Bank PLC | 11 |
| USD | 69,314 | 31/10/2019 | SGD | 95,681 | HSBC Bank PLC | 102 |
| USD | 7,058 | 31/10/2019 | SGD | 9,747 | HSBC Bank PLC | 8 |
| USD | 10,759 | 31/10/2019 | SGD | 14,842 | HSBC Bank PLC | 24 |
| USD | | | | | | 323 |
| EUR | 3,063,784 | 31/10/2019 | USD | 3,372,941 | HSBC Bank PLC | (25,563) |
| EUR | 296 | 31/10/2019 | USD | 327 | HSBC Bank PLC | (3) |
| EUR | 370,724 | 31/10/2019 | USD | 408,133 | HSBC Bank PLC | (3,093) |
| EUR | 1,200 | 31/10/2019 | USD | 1,319 | HSBC Bank PLC | (8) |
| EUR | 1,096,356 | 31/10/2019 | USD | 1,206,986 | HSBC Bank PLC | (9,147) |
| EUR | 755 | 31/10/2019 | USD | 829 | HSBC Bank PLC | (5) |
| EUR | 1,143 | 31/10/2019 | USD | 1,253 | HSBC Bank PLC | (5) |
| SGD | 961 | 31/10/2019 | USD | 698 | HSBC Bank PLC | (3) |
| SGD | 16,494,328 | 31/10/2019 | USD | 11,975,147 | HSBC Bank PLC | (43,895) |
| SGD | 5,773 | 31/10/2019 | USD | 4,196 | HSBC Bank PLC | (19) |
| USD | 4 | 31/10/2019 | SGD | 6 | HSBC Bank PLC | - |
| USD | | | | | | (81,741) |
| Singapore Dollar Income Bond | | | | | | |
| USD | 13,951,868 | 31/10/2019 | SGD | 19,221,768 | HSBC Bank PLC | 65,968 |
| USD | 49,000 | 31/10/2019 | SGD | 67,425 | HSBC Bank PLC | 315 |
| SGD | | | | | | 66,283 |
| SGD | 77,461,170 | 18/10/2019 | USD | 56,400,000 | Westpac, Sydney | (520,335) |
| SGD | 1,101,398 | 18/10/2019 | USD | 800,000 | State Street Bank and Trust Co, Hong Kong | (4,723) |
| SGD | 1,377,527 | 18/10/2019 | USD | 1,000,000 | HSBC, Hong Kong | (5,124) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|---|---|
| Singapore Dollar Income Bond (continued) | | | | | | |
| SGD | 688,485 | 10/18/2019 | USD | 500,000 | State Street Bank and Trust Co, Hong Kong | (2,841) |
| AUD | 200,968 | 10/31/2019 | SGD | 187,648 | HSBC Bank PLC | (76) |
| AUD | 11,187,958 | 10/31/2019 | SGD | 10,446,432 | HSBC Bank PLC | (4,211) |
| AUD | 61,194 | 10/31/2019 | SGD | 57,184 | HSBC Bank PLC | (69) |
| AUD | 147,250 | 10/31/2019 | SGD | 137,722 | HSBC Bank PLC | (287) |
| SGD | | | | | | (537,666) |
| US High Yield Bond | | | | | | |
| AUD | 7,471 | 10/31/2019 | USD | 5,063 | HSBC Bank PLC | (19) |
| CNH | 36,214 | 10/31/2019 | USD | 5,080 | HSBC Bank PLC | (12) |
| USD | | | | | | (31) |
| China Multi Asset Income | | | | | | |
| CNY | 15,200,000 | 10/15/2019 | USD | 2,119,202 | HSBC, Hong Kong | 10,329 |
| USD | 4,397,502 | 10/15/2019 | CNY | 30,200,000 | HSBC, Hong Kong | 166,460 |
| USD | 1,262,314 | 10/25/2019 | CNY | 9,000,000 | HSBC, Hong Kong | 530 |
| USD | 46 | 10/31/2019 | EUR | 42 | HSBC Bank PLC | - |
| USD | 44 | 10/31/2019 | EUR | 40 | HSBC Bank PLC | - |
| USD | 927 | 10/31/2019 | EUR | 841 | HSBC Bank PLC | 8 |
| USD | 884 | 10/31/2019 | EUR | 806 | HSBC Bank PLC | 3 |
| USD | 2,546 | 10/31/2019 | SGD | 3,504 | HSBC Bank PLC | 11 |
| USD | 2,472 | 10/31/2019 | SGD | 3,412 | HSBC Bank PLC | 4 |
| USD | | | | | | 177,345 |
| CNY | 15,000,000 | 10/15/2019 | USD | 2,116,228 | HSBC, Hong Kong | (14,717) |
| CNY | 4,500,000 | 10/25/2019 | USD | 631,202 | HSBC, Hong Kong | (310) |
| EUR | 4,623 | 10/31/2019 | USD | 5,090 | HSBC Bank PLC | (39) |
| EUR | 92,520 | 10/31/2019 | USD | 101,856 | HSBC Bank PLC | (772) |
| SGD | 388,322 | 10/31/2019 | USD | 281,928 | HSBC Bank PLC | (1,033) |
| SGD | 100 | 10/31/2019 | USD | 73 | HSBC Bank PLC | - |
| SGD | 48,500 | 10/31/2019 | USD | 35,160 | HSBC Bank PLC | (78) |
| USD | | | | | | (16,949) |
| Euro Convertible Bond | | | | | | |
| EUR | 202,900 | 10/10/2019 | CHF | 220,000 | Société Générale, Paris | 513 |
| EUR | | | | | | 513 |
| EUR | 934,791 | 10/10/2019 | CHF | 1,020,000 | Société Générale, Paris | (3,549) |
| EUR | 1,562,184 | 10/10/2019 | GBP | 1,400,000 | Société Générale, Paris | (19,859) |
| EUR | 411,479 | 10/10/2019 | CHF | 450,000 | Royal Bank of Canada, London | (2,495) |
| EUR | 4,867,276 | 11/14/2019 | USD | 5,400,000 | BNP Paribas | (70,291) |
| EUR | | | | | | (96,194) |
| Global Corporate Fixed Term Bond 2020 | | | | | | |
| USD | 365,824 | 10/31/2019 | SGD | 505,174 | HSBC Bank PLC | 404 |
| USD | | | | | | 404 |
| AUD | 5,695,425 | 10/31/2019 | USD | 3,859,801 | HSBC Bank PLC | (14,594) |
| AUD | 7,429,599 | 10/31/2019 | USD | 5,035,054 | HSBC Bank PLC | (19,037) |
| EUR | 601,456 | 10/31/2019 | USD | 662,147 | HSBC Bank PLC | (5,018) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--|-----------------|-----------------|---------------------|--------------|---|
| Global Corporate Fixed Term Bond 2020 (continued) | | | | | |
| EUR | 1,593,574 | 31/10/2019 | USD | 1,754,376 | HSBC Bank PLC (13,296) |
| EUR | 6,108,481 | 31/10/2019 | USD | 6,724,869 | HSBC Bank PLC (50,967) |
| GBP | 4,152,549 | 31/10/2019 | USD | 5,172,082 | HSBC Bank PLC (48,935) |
| GBP | 1,369,262 | 31/10/2019 | USD | 1,705,443 | HSBC Bank PLC (16,136) |
| GBP | 5,300,416 | 31/10/2019 | USD | 6,601,774 | HSBC Bank PLC (62,461) |
| HKD | 2,913,314 | 31/10/2019 | USD | 371,822 | HSBC Bank PLC (15) |
| HKD | 7,774,186 | 31/10/2019 | USD | 992,209 | HSBC Bank PLC (40) |
| SGD | 4,248,348 | 31/10/2019 | USD | 3,084,369 | HSBC Bank PLC (11,306) |
| USD | 2,069 | 31/10/2019 | HKD | 16,211 | HSBC Bank PLC - |
| USD | 5,983 | 31/10/2019 | HKD | 46,885 | HSBC Bank PLC - |
| USD | | | | | (241,805) |
| Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) | | | | | |
| CAD | 102,442,168 | 02/10/2019 | USD | 77,356,061 | BNP Paribas 17,177 |
| USD | 152,896,175 | 02/10/2019 | EUR | 138,172,350 | BNP Paribas 2,260,698 |
| USD | 3,790 | 31/10/2019 | SGD | 5,238 | HSBC Bank PLC 1 |
| USD | 150,615,694 | 04/11/2019 | EUR | 137,747,350 | BNP Paribas 72,964 |
| USD | | | | | 2,350,840 |
| CAD | 750,000 | 02/10/2019 | USD | 570,391 | Goldman Sachs International, London (3,926) |
| CAD | 115,000 | 02/10/2019 | USD | 87,318 | Goldman Sachs International, London (460) |
| EUR | 425,000 | 02/10/2019 | USD | 469,952 | BNP Paribas (6,617) |
| GBP | 650,000 | 02/10/2019 | USD | 804,993 | BNP Paribas (3,998) |
| USD | 43,750,242 | 02/10/2019 | GBP | 35,750,000 | Standard Chartered Bank, London (304,467) |
| USD | 77,769,312 | 02/10/2019 | CAD | 103,307,168 | Goldman Sachs International, London (257,250) |
| AUD | 5,618,393 | 31/10/2019 | USD | 3,807,596 | HSBC Bank PLC (14,396) |
| AUD | 2,819,599 | 31/10/2019 | USD | 1,910,848 | HSBC Bank PLC (7,225) |
| CNH | 215,906,187 | 31/10/2019 | USD | 30,284,100 | HSBC Bank PLC (71,407) |
| EUR | 14,775,780 | 31/10/2019 | USD | 16,266,759 | HSBC Bank PLC (123,283) |
| SGD | 29,814,880 | 31/10/2019 | USD | 21,646,082 | HSBC Bank PLC (79,345) |
| SGD | 1,374,285 | 31/10/2019 | USD | 997,753 | HSBC Bank PLC (3,657) |
| SGD | 853,677 | 31/10/2019 | USD | 619,783 | HSBC Bank PLC (2,272) |
| USD | 43,287,138 | 04/11/2019 | GBP | 35,100,000 | Goldman Sachs International, London (23,951) |
| USD | 77,393,598 | 04/11/2019 | CAD | 102,442,168 | BNP Paribas (17,352) |
| USD | | | | | (919,606) |
| Global Credit Floating Rate Fixed Term Bond 2022 -1 | | | | | |
| USD | 19,690,537 | 02/10/2019 | EUR | 17,787,862 | Goldman Sachs International, London 298,212 |
| USD | 1,162,161 | 02/10/2019 | EUR | 1,050,000 | Goldman Sachs International, London 17,451 |
| USD | 45,907 | 31/10/2019 | EUR | 41,868 | HSBC Bank PLC 164 |
| USD | 2,268 | 31/10/2019 | GBP | 1,837 | HSBC Bank PLC 1 |
| USD | 2,720 | 31/10/2019 | GBP | 2,204 | HSBC Bank PLC 1 |
| USD | 3,312 | 31/10/2019 | SGD | 4,571 | HSBC Bank PLC 5 |
| USD | 5,569 | 31/10/2019 | SGD | 7,688 | HSBC Bank PLC 8 |
| USD | 7,409 | 31/10/2019 | SGD | 10,241 | HSBC Bank PLC 1 |
| USD | 7,097 | 31/10/2019 | AUD | 10,489 | HSBC Bank PLC 15 |
| USD | 8,407 | 31/10/2019 | AUD | 12,438 | HSBC Bank PLC 10 |
| USD | 21,306 | 31/10/2019 | EUR | 19,431 | HSBC Bank PLC 76 |
| USD | 20,598,275 | 04/11/2019 | EUR | 18,837,862 | BNP Paribas 10,560 |
| USD | | | | | 326,504 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|---------------------|--------------|--|
| Global Credit Floating Rate Fixed Term Bond 2022 - 1 (continued) | | | | | |
| USD | 5,697,597 | 02/10/2019 | GBP | 4,662,862 | BNP Paribas (48,446) |
| AUD | 1,717,264 | 31/10/2019 | USD | 1,163,794 | HSBC Bank PLC (4,400) |
| EUR | 6,634,597 | 31/10/2019 | USD | 7,304,074 | HSBC Bank PLC (55,356) |
| EUR | 3,085,214 | 31/10/2019 | USD | 3,396,534 | HSBC Bank PLC (25,742) |
| GBP | 302,258 | 31/10/2019 | USD | 376,468 | HSBC Bank PLC (3,562) |
| SGD | 720,913 | 31/10/2019 | USD | 523,394 | HSBC Bank PLC (1,919) |
| SGD | 1,212,447 | 31/10/2019 | USD | 880,256 | HSBC Bank PLC (3,227) |
| USD | 5,751,636 | 04/11/2019 | GBP | 4,662,862 | Goldman Sachs International, London (2,029) |
| USD | | | | | (144,681) |
| Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) | | | | | |
| USD | 8,822 | 31/10/2019 | EUR | 8,046 | HSBC Bank PLC 31 |
| USD | 1,870,158 | 31/10/2019 | GBP | 1,515,327 | HSBC Bank PLC 644 |
| USD | 45,705 | 31/10/2019 | GBP | 37,034 | HSBC Bank PLC 16 |
| USD | 30,195 | 31/10/2019 | SGD | 41,682 | HSBC Bank PLC 45 |
| USD | 27,498 | 31/10/2019 | SGD | 37,958 | HSBC Bank PLC 41 |
| USD | 9,045 | 31/10/2019 | CNH | 64,544 | HSBC Bank PLC 14 |
| USD | 11,252 | 31/10/2019 | AUD | 16,631 | HSBC Bank PLC 24 |
| USD | 9,407 | 31/10/2019 | AUD | 13,905 | HSBC Bank PLC 20 |
| USD | 5,176 | 31/10/2019 | EUR | 4,721 | HSBC Bank PLC 18 |
| USD | 478,888 | 31/10/2019 | EUR | 436,753 | HSBC Bank PLC 1,708 |
| USD | 32,308,120 | 27/06/2023 | EUR | 26,000,000 | Merrill Lynch International Bank, London 1,522,752 |
| USD | 20,844,077 | 27/06/2023 | EUR | 16,750,000 | Goldman Sachs International, London 1,011,195 |
| USD | 12,184,340 | 27/06/2023 | EUR | 9,800,000 | BNP Paribas 580,624 |
| USD | 1,967,550 | 27/06/2023 | GBP | 1,500,000 | BNP Paribas 51,290 |
| USD | 10,641,223 | 27/06/2023 | EUR | 8,550,000 | BNP Paribas 517,573 |
| USD | 2,629,465 | 27/06/2023 | GBP | 2,000,000 | BNP Paribas 74,452 |
| USD | 5,947,200 | 27/06/2023 | EUR | 4,800,000 | BNP Paribas 263,747 |
| USD | 1,311,700 | 27/06/2023 | GBP | 1,000,000 | Goldman Sachs International, London 34,194 |
| USD | 4,930,000 | 27/06/2023 | EUR | 4,000,000 | Merrill Lynch International Bank, London 193,789 |
| USD | 1,666,170 | 27/06/2023 | GBP | 1,275,000 | BNP Paribas 37,349 |
| USD | 3,910,140 | 27/06/2023 | GBP | 3,000,000 | BNP Paribas 77,621 |
| USD | 3,082,125 | 27/06/2023 | EUR | 2,500,000 | BNP Paribas 121,993 |
| USD | 1,759,212 | 27/06/2023 | GBP | 1,350,000 | BNP Paribas 34,578 |
| USD | | | | | 4,523,718 |
| AUD | 1,793,284 | 31/10/2019 | USD | 1,215,312 | HSBC Bank PLC (4,595) |
| AUD | 1,501,105 | 31/10/2019 | USD | 1,017,302 | HSBC Bank PLC (3,846) |
| CNH | 7,021,190 | 31/10/2019 | USD | 984,828 | HSBC Bank PLC (2,322) |
| CNH | 37,253 | 31/10/2019 | USD | 5,232 | HSBC Bank PLC (19) |
| EUR | 849,827 | 31/10/2019 | USD | 935,580 | HSBC Bank PLC (7,091) |
| EUR | 499,864 | 31/10/2019 | USD | 550,303 | HSBC Bank PLC (4,171) |
| EUR | 46,184,020 | 31/10/2019 | USD | 50,844,311 | HSBC Bank PLC (385,341) |
| GBP | 163,395,836 | 31/10/2019 | USD | 203,512,782 | HSBC Bank PLC (1,925,487) |
| GBP | 3,987,957 | 31/10/2019 | USD | 4,967,080 | HSBC Bank PLC (46,995) |
| SGD | 4,395,977 | 31/10/2019 | USD | 3,191,550 | HSBC Bank PLC (11,699) |
| SGD | 4,007,874 | 31/10/2019 | USD | 2,909,781 | HSBC Bank PLC (10,666) |
| EUR | 9,718,442 | 27/06/2023 | USD | 11,750,000 | BNP Paribas (242,853) |
| EUR | 1,000,000 | 27/06/2023 | USD | 1,204,439 | BNP Paribas (20,386) |
| USD | | | | | (2,665,471) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency | |
|--|-----------------|-----------------|---------------------|--------------|---|----------|
| Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019) | | | | | | |
| USD | 16,693,875 | 29/12/2023 | EUR | 13,750,000 | Standard Chartered Bank, London | 238,938 |
| USD | 3,554,650 | 29/12/2023 | GBP | 2,750,000 | BNP Paribas | 25,505 |
| USD | 18,052,710 | 29/12/2023 | EUR | 15,000,000 | Merrill Lynch International Bank, London | 101,870 |
| USD | 5,128,900 | 29/12/2023 | EUR | 4,250,000 | Standard Chartered Bank, London | 42,829 |
| USD | | | | | 409,142 | |
| AUD | 2,185,218 | 31/10/2019 | USD | 1,480,926 | HSBC Bank PLC | (5,599) |
| EUR | 149,715 | 31/10/2019 | USD | 164,822 | HSBC Bank PLC | (1,249) |
| GBP | 499,135 | 31/10/2019 | USD | 621,682 | HSBC Bank PLC | (5,882) |
| GBP | 2,495,667 | 31/10/2019 | USD | 3,108,403 | HSBC Bank PLC | (29,410) |
| SGD | 299,432 | 31/10/2019 | USD | 217,393 | HSBC Bank PLC | (797) |
| SGD | 3,791,224 | 31/10/2019 | USD | 2,752,489 | HSBC Bank PLC | (10,089) |
| USD | 7,950,530 | 29/12/2023 | CAD | 10,575,000 | BNP Paribas | (24,753) |
| USD | | | | | (77,779) | |
| Global Emerging Markets Multi-Asset Income | | | | | | |
| ARS | 27,606,000 | 11/10/2019 | USD | 428,000 | J.P. Morgan Chase Bank, New York | 35,764 |
| ARS | 1,631,200 | 11/10/2019 | USD | 23,900 | Merrill Lynch International Bank, London | 3,503 |
| ARS | 9,345,000 | 11/10/2019 | USD | 140,000 | BNP Paribas | 16,990 |
| ARS | 11,407,000 | 11/10/2019 | USD | 170,000 | J.P. Morgan Chase Bank, New York | 21,631 |
| ARS | 10,072,500 | 11/10/2019 | USD | 150,000 | UBS, London | 19,212 |
| ARS | 10,050,000 | 11/10/2019 | USD | 150,000 | BNP Paribas | 18,834 |
| ARS | 4,357,500 | 11/10/2019 | USD | 70,000 | Merrill Lynch International Bank, London | 3,203 |
| USD | 65,000 | 11/10/2019 | ARS | 3,851,250 | UBS, London | 301 |
| USD | 65,000 | 11/10/2019 | ARS | 3,835,000 | UBS, London | 574 |
| USD | 140,000 | 11/10/2019 | ARS | 8,289,400 | Merrill Lynch International Bank, London | 743 |
| USD | 70,000 | 11/10/2019 | ARS | 4,147,500 | Barclays Bank, London | 325 |
| USD | 65,000 | 11/10/2019 | ARS | 3,838,250 | UBS, London | 520 |
| USD | 65,000 | 11/10/2019 | ARS | 3,835,000 | BNP Paribas | 574 |
| USD | 65,000 | 11/10/2019 | ARS | 3,835,000 | Merrill Lynch International Bank, London | 574 |
| USD | 100,000 | 11/10/2019 | ARS | 5,940,000 | BNP Paribas | 212 |
| KRW | 193,675,200 | 21/10/2019 | USD | 160,000 | J.P. Morgan Chase Bank, New York | 1,771 |
| KRW | 60,788,500 | 21/10/2019 | USD | 50,000 | J.P. Morgan Chase Bank, New York | 775 |
| TWD | 14,791,975 | 21/10/2019 | USD | 475,000 | Standard Chartered Bank, London | 2,226 |
| TWD | 6,610,160 | 21/10/2019 | USD | 212,000 | Deutsche Bank, London | 1,261 |
| USD | 100,000 | 21/10/2019 | KRW | 117,221,000 | Citibank, New York | 2,089 |
| USD | 100,000 | 21/10/2019 | KRW | 117,192,355 | Goldman Sachs International, London | 2,113 |
| USD | 20,000 | 21/10/2019 | KRW | 23,140,600 | J.P. Morgan Chase Bank, New York | 671 |
| USD | 200,000 | 21/10/2019 | KRW | 232,662,000 | Standard Chartered Bank, London | 5,664 |
| USD | 362,500 | 21/10/2019 | TWD | 11,214,757 | UBS, London | 684 |
| USD | 362,500 | 21/10/2019 | TWD | 11,216,359 | UBS, London | 632 |
| USD | 363,000 | 21/10/2019 | TWD | 11,232,086 | UBS, London | 625 |
| USD | 363,000 | 21/10/2019 | TWD | 11,236,192 | UBS, London | 492 |
| USD | 703,000 | 21/10/2019 | TWD | 21,754,335 | Merrill Lynch International Bank, London | 1,150 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency | |
|---|-----------------|-----------------|---------------------|---------------|---|--------|
| Global Emerging Markets Multi-Asset Income (continued) | | | | | | |
| USD | 725,000 | 21/10/2019 | TWD | 22,430,050 | Merrill Lynch International Bank, London | 1,350 |
| USD | 160,000 | 21/10/2019 | KRW | 190,571,200 | J.P. Morgan Chase Bank, New York | 821 |
| USD | 14,000 | 21/10/2019 | KRW | 16,681,140 | Standard Chartered Bank, London | 67 |
| USD | 190,000 | 21/10/2019 | KRW | 226,193,617 | BNP Paribas | 1,067 |
| USD | 595,000 | 21/10/2019 | KRW | 704,599,000 | UBS, London | 6,468 |
| USD | 936,000 | 21/10/2019 | KRW | 1,108,501,056 | BNP Paribas | 10,100 |
| USD | 269,000 | 21/10/2019 | KRW | 318,541,730 | Standard Chartered Bank, London | 2,931 |
| USD | 61,594 | 31/10/2019 | GBP | 49,908 | HSBC Bank PLC | 21 |
| USD | 57,253 | 31/10/2019 | GBP | 46,357 | HSBC Bank PLC | 60 |
| USD | 23 | 31/10/2019 | SGD | 32 | HSBC Bank PLC | - |
| USD | 27,284 | 31/10/2019 | CNH | 194,686 | HSBC Bank PLC | 41 |
| USD | 872 | 31/10/2019 | AUD | 1,286 | HSBC Bank PLC | 4 |
| USD | 85,172 | 31/10/2019 | AUD | 125,888 | HSBC Bank PLC | 180 |
| USD | 75,852 | 31/10/2019 | EUR | 69,025 | HSBC Bank PLC | 438 |
| USD | 44,347 | 31/10/2019 | EUR | 40,445 | HSBC Bank PLC | 158 |
| MXN | 6,564,007 | 13/11/2019 | USD | 330,000 | BNP Paribas | 176 |
| MXN | 2,001,173 | 13/11/2019 | USD | 100,000 | BNP Paribas | 661 |
| MXN | 4,800,000 | 13/11/2019 | USD | 236,804 | Goldman Sachs International, London | 4,641 |
| MXN | 3,390,000 | 13/11/2019 | USD | 170,172 | Goldman Sachs International, London | 349 |
| USD | 197,087 | 13/11/2019 | MXN | 3,820,042 | Citibank, New York | 4,935 |
| USD | 583,419 | 13/11/2019 | MXN | 11,300,000 | UBS, London | 15,017 |
| USD | 100,000 | 13/11/2019 | MXN | 1,939,593 | BNP Paribas | 2,436 |
| USD | 511,732 | 13/11/2019 | MXN | 9,900,000 | Merrill Lynch International Bank, London | 13,752 |
| USD | 100,000 | 13/11/2019 | MXN | 1,933,848 | Citibank, New York | 2,725 |
| USD | 120,000 | 13/11/2019 | MXN | 2,381,791 | Goldman Sachs International, London | 193 |
| USD | 275,000 | 13/11/2019 | MXN | 5,444,564 | Barclays Bank, London | 1,133 |
| USD | 43,000 | 13/11/2019 | MXN | 847,450 | Merrill Lynch International Bank, London | 372 |
| USD | 430,000 | 13/11/2019 | MXN | 8,483,969 | Goldman Sachs International, London | 3,248 |
| USD | 70,000 | 13/11/2019 | MXN | 1,376,808 | BNP Paribas | 745 |
| USD | 220,000 | 13/11/2019 | MXN | 4,368,425 | Merrill Lynch International Bank, London | 264 |
| USD | 75,000 | 15/11/2019 | CLP | 53,290,500 | Citibank, New York | 1,757 |
| USD | 115,000 | 15/11/2019 | CLP | 81,802,950 | Citibank, New York | 2,569 |
| USD | 117,000 | 15/11/2019 | CLP | 83,562,246 | BNP Paribas | 2,151 |
| USD | 890,000 | 15/11/2019 | CLP | 634,214,000 | J.P. Morgan Chase Bank, New York | 18,331 |
| USD | 199,808 | 03/12/2019 | BRL | 769,760 | BNP Paribas | 15,699 |
| USD | 140,000 | 03/12/2019 | BRL | 534,226 | Citibank, New York | 12,226 |
| USD | 150,000 | 03/12/2019 | BRL | 595,890 | Goldman Sachs International, London | 7,477 |
| USD | 150,000 | 03/12/2019 | BRL | 603,570 | Citibank, New York | 5,640 |
| USD | 125,000 | 03/12/2019 | BRL | 509,113 | Citibank, New York | 3,232 |
| USD | 40,000 | 03/12/2019 | BRL | 166,964 | Goldman Sachs International, London | 66 |
| USD | 150,000 | 03/12/2019 | BRL | 615,630 | Goldman Sachs International, London | 2,756 |
| USD | 245,000 | 03/12/2019 | BRL | 1,002,393 | Citibank, New York | 5,251 |
| USD | 30,000 | 03/12/2019 | BRL | 122,877 | Goldman Sachs International, London | 611 |
| USD | 320,000 | 03/12/2019 | BRL | 1,316,175 | Merrill Lynch International Bank, London | 5,202 |
| USD | 50,000 | 03/12/2019 | BRL | 205,559 | BNP Paribas | 835 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|--|---|
| Global Emerging Markets Multi-Asset Income (continued) | | | | | | |
| USD | 70,000 | 03/12/2019 | BRL | 288,686 | BNP Paribas | 953 |
| THB | 2,883,638 | 16/12/2019 | USD | 94,000 | Standard Chartered Bank, London | 419 |
| THB | 123,452,746 | 16/12/2019 | USD | 4,022,572 | Standard Chartered Bank, London | 19,646 |
| THB | 5,824,450 | 16/12/2019 | USD | 190,000 | Standard Chartered Bank, London | 710 |
| THB | 2,150,680 | 16/12/2019 | USD | 70,000 | Standard Chartered Bank, London | 420 |
| THB | 2,752,650 | 16/12/2019 | USD | 90,000 | Standard Chartered Bank, London | 130 |
| USD | 53,000 | 17/12/2019 | CNY | 376,724 | Standard Chartered Bank, London | 258 |
| USD | 100,000 | 17/12/2019 | CNY | 712,530 | J.P. Morgan Chase Bank, New York | 245 |
| USD | 160,000 | 17/12/2019 | CNY | 1,138,752 | Barclays Bank, London | 574 |
| IDR | 18,651,178,866 | 19/12/2019 | USD | 1,271,209 | UBS, London | 31,007 |
| IDR | 6,579,000,000 | 19/12/2019 | USD | 450,000 | J.P. Morgan Chase Bank, New York | 9,343 |
| IDR | 1,461,100,000 | 19/12/2019 | USD | 100,000 | J.P. Morgan Chase Bank, New York | 2,013 |
| USD | 110,000 | 19/12/2019 | IDR | 1,571,680,000 | J.P. Morgan Chase Bank, New York | 266 |
| USD | 225,000 | 19/12/2019 | IDR | 3,202,935,750 | BNP Paribas | 1,373 |
| USD | 160,000 | 19/12/2019 | IDR | 2,286,668,800 | BNP Paribas | 346 |
| USD | 135,000 | 20/12/2019 | MYR | 565,421 | Goldman Sachs International, London | 251 |
| USD | 14,000 | 20/12/2019 | MYR | 58,563 | Goldman Sachs International, London | 43 |
| USD | 205,000 | 20/12/2019 | MYR | 857,238 | Goldman Sachs International, London | 707 |
| USD | 40,000 | 23/12/2019 | CZK | 934,440 | Goldman Sachs International, London | 465 |
| USD | 180,000 | 23/12/2019 | CZK | 4,222,013 | Goldman Sachs International, London | 1,373 |
| USD | 200,000 | 23/12/2019 | CZK | 4,674,638 | Goldman Sachs International, London | 2,223 |
| USD | 154,000 | 23/12/2019 | CZK | 3,604,893 | BNP Paribas | 1,482 |
| USD | 90,000 | 23/12/2019 | CZK | 2,113,601 | Standard Chartered Bank, London | 577 |
| ILS | 3,357,254 | 30/12/2019 | USD | 961,000 | Standard Chartered Bank, London | 9,544 |
| INR | 19,132,205 | 30/12/2019 | USD | 265,000 | J.P. Morgan Chase Bank, New York | 2,867 |
| INR | 4,356,000 | 30/12/2019 | USD | 60,000 | Goldman Sachs International, London | 988 |
| USD | 1,290,846 | 30/12/2019 | ILS | 4,457,421 | Standard Chartered Bank, London | 2,256 |
| USD | 6,321,272 | 03/01/2020 | BRL | 25,000,000 | Citibank, New York | 351,190 |
| COP | 6,165,385,300 | 09/01/2020 | USD | 1,758,524 | Barclays Bank, London | 5,442 |
| USD | 50,367 | 09/01/2020 | COP | 172,867,000 | Goldman Sachs International, London | 908 |
| USD | 186,000 | 09/01/2020 | COP | 648,775,998 | BNP Paribas | 380 |
| USD | 80,000 | 09/01/2020 | COP | 272,604,000 | Goldman Sachs International, London | 2,006 |
| USD | 100,000 | 09/01/2020 | COP | 340,538,800 | BNP Paribas | 2,569 |
| USD | 40,000 | 09/01/2020 | COP | 135,561,600 | Citibank, New York | 1,215 |
| USD | 17,000 | 09/01/2020 | COP | 57,457,960 | Citibank, New York | 561 |
| USD | 225,000 | 09/01/2020 | COP | 766,811,250 | Goldman Sachs International, London | 5,609 |
| USD | 50,000 | 10/01/2020 | RON | 214,214 | BNP Paribas | 835 |
| USD | 62,000 | 10/01/2020 | RON | 265,839 | BNP Paribas | 986 |
| USD | 136,000 | 10/01/2020 | RON | 584,302 | BNP Paribas | 1,894 |
| USD | 140,000 | 13/01/2020 | ZAR | 2,109,583 | Standard Chartered Bank, London | 2,712 |
| USD | 160,000 | 13/01/2020 | ZAR | 2,397,049 | J.P. Morgan Chase Bank, New York | 4,004 |
| USD | 12,000 | 13/01/2020 | ZAR | 179,333 | Barclays Bank, London | 329 |
| USD | 203,000 | 13/01/2020 | ZAR | 3,021,336 | Merrill Lynch International Bank, London | 6,376 |
| USD | 35,000 | 13/01/2020 | ZAR | 525,174 | J.P. Morgan Chase Bank, New York | 823 |
| ZAR | 1,395,822 | 13/01/2020 | USD | 90,000 | J.P. Morgan Chase Bank, New York | 838 |
| ZAR | 1,700,000 | 13/01/2020 | USD | 110,593 | Goldman Sachs International, London | 41 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|--|---|
| Global Emerging Markets Multi-Asset Income (continued) | | | | | | |
| ZAR | 1,844,949 | 13/01/2020 | USD | 120,000 | J.P. Morgan Chase Bank, New York | 66 |
| PHP | 36,298,530 | 15/01/2020 | USD | 689,601 | J.P. Morgan Chase Bank, New York | 7,940 |
| PHP | 3,208,783 | 15/01/2020 | USD | 61,000 | J.P. Morgan Chase Bank, New York | 662 |
| TRY | 11,044,397 | 16/01/2020 | USD | 1,823,516 | BNP Paribas | 68,757 |
| TRY | 300,000 | 16/01/2020 | USD | 49,004 | BNP Paribas | 2,396 |
| PLN | 480,775 | 21/01/2020 | USD | 120,000 | J.P. Morgan Chase Bank, New York | 108 |
| USD | 100,000 | 21/01/2020 | PLN | 392,901 | BNP Paribas | 1,845 |
| USD | 81,189 | 21/01/2020 | HUF | 24,368,738 | Merrill Lynch International Bank, London | 1,332 |
| USD | 133,000 | 24/01/2020 | SGD | 183,240 | Standard Chartered Bank, London | 329 |
| PEN | 1,022,951 | 31/01/2020 | USD | 298,411 | Merrill Lynch International Bank, London | 2,346 |
| USD | 100,000 | 31/01/2020 | PEN | 337,740 | J.P. Morgan Chase Bank, New York | 701 |
| USD | 100,000 | 31/01/2020 | PEN | 334,960 | Citibank, New York | 1,519 |
| RUB | 60,203,493 | 04/02/2020 | USD | 899,567 | J.P. Morgan Chase Bank, New York | 13,027 |
| RUB | 147,344,297 | 04/02/2020 | USD | 2,198,020 | UBS, London | 35,495 |
| RUB | 18,078,933 | 04/02/2020 | USD | 270,000 | Goldman Sachs International, London | 4,049 |
| USD | 120,000 | 04/02/2020 | RUB | 7,839,439 | Goldman Sachs International, London | 1,166 |
| USD | 370,140 | 04/02/2020 | RUB | 24,233,078 | J.P. Morgan Chase Bank, New York | 2,804 |
| USD | 519,860 | 04/02/2020 | RUB | 34,022,225 | J.P. Morgan Chase Bank, New York | 4,135 |
| KRW | 3,137,207,102 | 21/02/2020 | USD | 2,625,366 | UBS, London | 2,624 |
| KRW | 631,857,621 | 21/02/2020 | USD | 528,442 | UBS, London | 856 |
| KRW | 631,936,887 | 21/02/2020 | USD | 528,442 | UBS, London | 922 |
| KRW | 613,610,725 | 21/02/2020 | USD | 513,117 | UBS, London | 895 |
| USD | 1,809,398 | 21/02/2020 | TWD | 55,485,200 | Citibank, New York | 2,919 |
| USD | | | | | | 937,359 |
| ARS | 28,758,000 | 11/10/2019 | USD | 600,000 | J.P. Morgan Chase Bank, New York | (116,883) |
| ARS | 2,195,750 | 11/10/2019 | USD | 45,498 | Barclays Bank, London | (8,611) |
| ARS | 2,480,000 | 11/10/2019 | USD | 50,000 | Goldman Sachs International, London | (8,338) |
| ARS | 5,007,000 | 11/10/2019 | USD | 100,000 | Goldman Sachs International, London | (15,885) |
| KRW | 5,650,278,441 | 21/10/2019 | USD | 4,759,933 | Citibank, New York | (40,415) |
| KRW | 70,810,800 | 21/10/2019 | USD | 60,000 | J.P. Morgan Chase Bank, New York | (854) |
| KRW | 300,015,924 | 21/10/2019 | USD | 260,000 | UBS, London | (9,405) |
| KRW | 31,805,460 | 21/10/2019 | USD | 27,000 | Credit Suisse International, London | (434) |
| KRW | 59,010,265 | 21/10/2019 | USD | 50,000 | UBS, London | (710) |
| KRW | 153,321,662 | 21/10/2019 | USD | 130,000 | UBS, London | (1,935) |
| TWD | 54,688,499 | 21/10/2019 | USD | 1,781,000 | Merrill Lynch International Bank, London | (16,611) |
| TWD | 12,251,295 | 21/10/2019 | USD | 399,000 | BNP Paribas | (3,742) |
| TWD | 988,898 | 21/10/2019 | USD | 32,000 | BNP Paribas | (96) |
| TWD | 83,963,334 | 21/10/2019 | USD | 2,730,000 | Standard Chartered Bank, London | (21,131) |
| TWD | 55,485,200 | 21/10/2019 | USD | 1,792,158 | Citibank, New York | (2,065) |
| USD | 17,703 | 21/10/2019 | TWD | 557,136 | Standard Chartered Bank, London | (272) |
| USD | 50,000 | 21/10/2019 | TWD | 1,559,995 | Citibank, New York | (329) |
| USD | 150,000 | 21/10/2019 | KRW | 182,253,852 | BNP Paribas | (2,232) |
| USD | 80,000 | 21/10/2019 | KRW | 96,647,200 | Standard Chartered Bank, London | (727) |
| USD | 40,000 | 21/10/2019 | KRW | 48,294,400 | Standard Chartered Bank, London | (339) |
| USD | 2,648,511 | 21/10/2019 | TWD | 82,093,251 | Standard Chartered Bank, London | (25) |
| USD | 2,614,993 | 21/10/2019 | KRW | 3,137,207,102 | UBS, London | (5,427) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|---------------------|--------------|---|
| Global Emerging Markets Multi-Asset Income (continued) | | | | | |
| USD | 570,055 | 21/10/2019 | TWD | 17,669,698 | UBS, London (15) |
| USD | 570,055 | 21/10/2019 | TWD | 17,670,838 | UBS, London (51) |
| USD | 649,891 | 21/10/2019 | TWD | 20,144,664 | UBS, London (27) |
| AUD | 17,021,909 | 31/10/2019 | USD | 11,535,782 | HSBC Bank PLC (43,616) |
| AUD | 33,600 | 31/10/2019 | USD | 22,853 | HSBC Bank PLC (168) |
| AUD | 240 | 31/10/2019 | USD | 162 | HSBC Bank PLC - |
| AUD | 253,923 | 31/10/2019 | USD | 171,824 | HSBC Bank PLC (391) |
| CNH | 26,599,975 | 31/10/2019 | USD | 3,731,048 | HSBC Bank PLC (8,798) |
| CNH | 9,750 | 31/10/2019 | USD | 1,370 | HSBC Bank PLC (5) |
| EUR | 5,332,203 | 31/10/2019 | USD | 5,870,259 | HSBC Bank PLC (44,490) |
| GBP | 6,751,469 | 31/10/2019 | USD | 8,409,089 | HSBC Bank PLC (79,561) |
| SGD | 4,230 | 31/10/2019 | USD | 3,071 | HSBC Bank PLC (11) |
| USD | 2 | 31/10/2019 | SGD | 2 | HSBC Bank PLC - |
| MXN | 108,511,020 | 13/11/2019 | USD | 5,567,523 | Goldman Sachs International, London (109,305) |
| MXN | 2,916,253 | 13/11/2019 | USD | 150,000 | Goldman Sachs International, London (3,309) |
| MXN | 5,000,000 | 13/11/2019 | USD | 259,133 | Goldman Sachs International, London (7,628) |
| MXN | 2,300,000 | 13/11/2019 | USD | 118,481 | Goldman Sachs International, London (2,788) |
| MXN | 971,775 | 13/11/2019 | USD | 50,000 | Goldman Sachs International, London (1,119) |
| MXN | 658,605 | 13/11/2019 | USD | 34,000 | Goldman Sachs International, London (872) |
| MXN | 969,080 | 13/11/2019 | USD | 50,000 | BNP Paribas (1,254) |
| MXN | 1,354,392 | 13/11/2019 | USD | 70,000 | Goldman Sachs International, London (1,873) |
| MXN | 1,866,327 | 13/11/2019 | USD | 95,000 | BNP Paribas (1,122) |
| MXN | 3,000,000 | 13/11/2019 | USD | 152,861 | BNP Paribas (1,958) |
| MXN | 16,017,678 | 13/11/2019 | USD | 810,000 | Merrill Lynch International Bank, London (4,294) |
| USD | 150,000 | 13/11/2019 | MXN | 2,987,969 | Goldman Sachs International, London (298) |
| USD | 255,319 | 13/11/2019 | MXN | 5,100,000 | BNP Paribas (1,216) |
| USD | 159,904 | 13/11/2019 | MXN | 3,200,000 | Citibank, New York (1,059) |
| USD | 254,000 | 13/11/2019 | MXN | 5,080,318 | BNP Paribas (1,545) |
| USD | 70,000 | 13/11/2019 | MXN | 1,422,504 | Citibank, New York (1,553) |
| CLP | 573,086,661 | 15/11/2019 | USD | 843,668 | Merrill Lynch International Bank, London (56,013) |
| CLP | 34,502,500 | 15/11/2019 | USD | 50,000 | Citibank, New York (2,580) |
| CLP | 330,381,500 | 15/11/2019 | USD | 475,000 | Citibank, New York (20,921) |
| CLP | 330,315,000 | 15/11/2019 | USD | 475,000 | Merrill Lynch International Bank, London (21,012) |
| CLP | 48,689,200 | 15/11/2019 | USD | 70,000 | Citibank, New York (3,081) |
| CLP | 35,745,761 | 15/11/2019 | USD | 50,000 | Goldman Sachs International, London (871) |
| CLP | 21,540,300 | 15/11/2019 | USD | 30,000 | Citibank, New York (395) |
| CLP | 57,930,090 | 15/11/2019 | USD | 81,000 | Goldman Sachs International, London (1,380) |
| BRL | 14,071,322 | 03/12/2019 | USD | 3,587,335 | UBS, London (221,803) |
| BRL | 229,166 | 03/12/2019 | USD | 60,000 | Standard Chartered Bank, London (5,189) |
| BRL | 267,733 | 03/12/2019 | USD | 70,000 | Standard Chartered Bank, London (5,965) |
| BRL | 362,996 | 03/12/2019 | USD | 93,000 | J.P. Morgan Chase Bank, New York (6,180) |
| BRL | 1,115,352 | 03/12/2019 | USD | 280,000 | Goldman Sachs International, London (13,234) |
| BRL | 402,230 | 03/12/2019 | USD | 100,000 | J.P. Morgan Chase Bank, New York (3,796) |
| BRL | 1,711,422 | 03/12/2019 | USD | 410,000 | BNP Paribas (668) |
| BRL | 3,848,924 | 03/12/2019 | USD | 940,000 | J.P. Morgan Chase Bank, New York (19,427) |
| USD | 186,000 | 16/12/2019 | THB | 5,718,756 | Standard Chartered Bank, London (1,250) |
| USD | 170,000 | 16/12/2019 | THB | 5,200,980 | Standard Chartered Bank, London (296) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|---------------------|--|---|
| Global Emerging Markets Multi-Asset Income (continued) | | | | | |
| USD | 150,000 | 16/12/2019 | THB | Standard Chartered Bank, London | (413) |
| USD | 7,000 | 16/12/2019 | THB | Standard Chartered Bank, London | (18) |
| USD | 190,000 | 16/12/2019 | THB | Standard Chartered Bank, London | (455) |
| USD | 80,000 | 16/12/2019 | THB | Standard Chartered Bank, London | (14) |
| CNY | 32,933,634 | 17/12/2019 | USD | Citibank, New York | (169,124) |
| CNY | 1,375,335 | 17/12/2019 | USD | J.P. Morgan Chase Bank, New York | (2,452) |
| CNY | 496,230 | 17/12/2019 | USD | J.P. Morgan Chase Bank, New York | (528) |
| USD | 40,000 | 17/12/2019 | CNY | Barclays Bank, London | (92) |
| USD | 50,000 | 17/12/2019 | CNY | Standard Chartered Bank, London | (66) |
| IDR | 12,683,390,000 | 19/12/2019 | USD | Citibank, New York | (4,452) |
| IDR | 113,889,440 | 19/12/2019 | USD | BNP Paribas | (48) |
| IDR | 999,362,000 | 19/12/2019 | USD | BNP Paribas | (225) |
| IDR | 6,000,000,000 | 19/12/2019 | USD | BNP Paribas | (6,190) |
| IDR | 3,558,315,000 | 19/12/2019 | USD | BNP Paribas | (1,560) |
| USD | 100,000 | 19/12/2019 | IDR | 1,462,100,000 Goldman Sachs International, London | (2,083) |
| USD | 100,000 | 19/12/2019 | IDR | 1,465,500,000 Standard Chartered Bank, London | (2,321) |
| USD | 170,000 | 19/12/2019 | IDR | 2,488,375,816 BNP Paribas | (3,737) |
| USD | 611,000 | 19/12/2019 | IDR | 8,947,789,500 J.P. Morgan Chase Bank, New York | (13,730) |
| USD | 399,000 | 19/12/2019 | IDR | 5,846,946,000 UBS, London | (9,231) |
| USD | 40,000 | 19/12/2019 | IDR | 578,600,000 Standard Chartered Bank, London | (398) |
| USD | 409,000 | 19/12/2019 | IDR | 5,922,320,000 Standard Chartered Bank, London | (4,493) |
| USD | 479,000 | 19/12/2019 | IDR | 6,935,441,000 BNP Paribas | (5,229) |
| USD | 312,000 | 19/12/2019 | IDR | 4,520,256,000 BNP Paribas | (3,602) |
| USD | 200,000 | 19/12/2019 | IDR | 2,889,537,766 BNP Paribas | (1,746) |
| USD | 319,547 | 19/12/2019 | IDR | 4,626,715,221 J.P. Morgan Chase Bank, New York | (3,488) |
| USD | 159,927 | 19/12/2019 | IDR | 2,330,137,701 UBS, London | (2,762) |
| USD | 150,000 | 19/12/2019 | IDR | 2,212,350,000 J.P. Morgan Chase Bank, New York | (4,465) |
| USD | 383,348 | 19/12/2019 | IDR | 5,650,161,898 Merrill Lynch International Bank, London | (11,144) |
| USD | 331,000 | 19/12/2019 | IDR | 4,842,861,000 Goldman Sachs International, London | (7,126) |
| USD | 1,049,000 | 19/12/2019 | IDR | 15,284,979,000 UBS, London | (18,190) |
| USD | 60,000 | 19/12/2019 | IDR | 866,790,600 BNP Paribas | (519) |
| USD | 160,000 | 19/12/2019 | IDR | 2,307,467,200 BNP Paribas | (1,106) |
| MYR | 15,573,404 | 20/12/2019 | USD | 3,786,201 UBS, London | (74,813) |
| MYR | 205,752 | 20/12/2019 | USD | 50,000 Goldman Sachs International, London | (966) |
| MYR | 32,935 | 20/12/2019 | USD | 8,000 UBS, London | (151) |
| MYR | 288,511 | 20/12/2019 | USD | 70,000 Goldman Sachs International, London | (1,243) |
| MYR | 839,004 | 20/12/2019 | USD | 200,000 Goldman Sachs International, London | (52) |
| MYR | 418,440 | 20/12/2019 | USD | 100,000 Barclays Bank, London | (279) |
| USD | 50,000 | 20/12/2019 | MYR | 211,475 Barclays Bank, London | (398) |
| USD | 202,000 | 20/12/2019 | MYR | 848,400 Barclays Bank, London | (187) |
| USD | 182,000 | 20/12/2019 | MYR | 764,855 Barclays Bank, London | (277) |
| USD | 578,000 | 20/12/2019 | MYR | 2,431,819 Barclays Bank, London | (1,541) |
| USD | 70,000 | 20/12/2019 | MYR | 296,373 Barclays Bank, London | (630) |
| USD | 50,000 | 20/12/2019 | MYR | 210,142 Goldman Sachs International, London | (80) |
| CZK | 88,749,849 | 23/12/2019 | USD | 3,872,326 UBS, London | (117,455) |
| CZK | 1,144,846 | 23/12/2019 | USD | 50,000 BNP Paribas | (1,563) |
| CZK | 3,153,895 | 23/12/2019 | USD | 137,254 Goldman Sachs International, London | (3,818) |
| ILS | 174,113 | 30/12/2019 | USD | 50,526 Standard Chartered Bank, London | (192) |
| INR | 8,475,831 | 30/12/2019 | USD | 120,551 J.P. Morgan Chase Bank, New York | (1,882) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|---|-----------------|-----------------|---------------------|---|---|
| Global Emerging Markets Multi-Asset Income (continued) | | | | | |
| INR | 457,639,779 | 30/12/2019 | USD | J.P. Morgan Chase Bank, New York | (107,748) |
| INR | 9,158,484 | 30/12/2019 | USD | Goldman Sachs International, London | (773) |
| USD | 107,000 | 30/12/2019 | INR | BNP Paribas | (2,509) |
| USD | 60,000 | 30/12/2019 | INR | Goldman Sachs International, London | (1,114) |
| USD | 200,000 | 30/12/2019 | INR | Barclays Bank, London | (3,740) |
| USD | 14,000 | 30/12/2019 | INR | Standard Chartered Bank, London | (261) |
| USD | 265,000 | 30/12/2019 | INR | Citibank, New York | (5,795) |
| USD | 920,000 | 30/12/2019 | INR | BNP Paribas | (17,314) |
| USD | 170,000 | 30/12/2019 | INR | BNP Paribas | (254) |
| COP | 784,221,440 | 09/01/2020 | USD | Citibank, New York | (2,628) |
| COP | 208,818,000 | 09/01/2020 | USD | Citibank, New York | (256) |
| COP | 334,752,600 | 09/01/2020 | USD | BNP Paribas | (4,225) |
| COP | 870,770,000 | 09/01/2020 | USD | Standard Chartered Bank, London | (866) |
| RON | 932,790 | 10/01/2020 | USD | Merrill Lynch International Bank, London | (4,285) |
| USD | 1,261,899 | 13/01/2020 | ZAR | BNP Paribas | (8,317) |
| ZAR | 2,880,000 | 13/01/2020 | USD | Merrill Lynch International Bank, London | (3,051) |
| ZAR | 3,800,000 | 13/01/2020 | USD | Merrill Lynch International Bank, London | (9,756) |
| USD | 90,000 | 15/01/2020 | PHP | Goldman Sachs International, London | (1,066) |
| USD | 190,000 | 16/01/2020 | TRY | Standard Chartered Bank, London | (9,594) |
| USD | 148,000 | 16/01/2020 | TRY | BNP Paribas | (5,175) |
| USD | 260,000 | 16/01/2020 | TRY | Standard Chartered Bank, London | (380) |
| PLN | 17,159,313 | 21/01/2020 | USD | Merrill Lynch International Bank, London | (85,147) |
| RON | 1,633,942 | 21/01/2020 | USD | Goldman Sachs International, London | (5,111) |
| SGD | 2,247,511 | 24/01/2020 | USD | Citibank, New York | (3,533) |
| ZAR | 2,770,000 | 30/01/2020 | USD | J.P. Morgan Chase Bank, New York | (5,060) |
| PEN | 455,220 | 31/01/2020 | USD | J.P. Morgan Chase Bank, New York | (1,161) |
| RUB | 6,537,000 | 04/02/2020 | USD | Goldman Sachs International, London | (909) |
| USD | 62,610 | 04/02/2020 | RUB | Standard Chartered Bank, London | (1,347) |
| USD | 60,000 | 04/02/2020 | RUB | Goldman Sachs International, London | (1,749) |
| USD | 50,000 | 04/02/2020 | RUB | Goldman Sachs International, London | (1,022) |
| USD | 210,000 | 04/02/2020 | RUB | Goldman Sachs International, London | (3,212) |
| USD | 23,000 | 04/02/2020 | RUB | Barclays Bank, London | (274) |
| USD | 317,000 | 04/02/2020 | RUB | Goldman Sachs International, London | (3,269) |
| TWD | 82,093,251 | 21/02/2020 | USD | Standard Chartered Bank, London | (1,179) |
| USD | | | | | (1,747,467) |
| Managed Solutions - Asia Focused Conservative | | | | | |
| USD | 545,086 | 06/12/2019 | JPY | State Street Bank and Trust Co, Hong Kong | 9,791 |
| USD | | | | | 9,791 |
| AUD | 1,432,931 | 31/10/2019 | USD | HSBC Bank PLC | (3,672) |
| CNH | 4,146,337 | 31/10/2019 | USD | HSBC Bank PLC | (1,371) |
| EUR | 466,846 | 31/10/2019 | USD | HSBC Bank PLC | (3,895) |
| SGD | 78,011 | 31/10/2019 | USD | HSBC Bank PLC | (208) |
| USD | 3,347 | 31/10/2019 | CNH | HSBC Bank PLC | (3) |
| JPY | 20,100,000 | 06/12/2019 | USD | Australia and New Zealand Banking, Ballarat | (604) |
| USD | | | | | (9,753) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--|-----------------|-----------------|-----|---------------------|---|---|
| Managed Solutions - Asia Focused Growth | | | | | | |
| USD | 18,314 | 31/10/2019 | EUR | 16,600 | HSBC Bank PLC | 178 |
| USD | 26,569 | 31/10/2019 | EUR | 24,231 | HSBC Bank PLC | 95 |
| USD | 619 | 31/10/2019 | SGD | 853 | HSBC Bank PLC | 2 |
| USD | 894 | 31/10/2019 | SGD | 1,234 | HSBC Bank PLC | 1 |
| USD | 22,914 | 31/10/2019 | AUD | 33,792 | HSBC Bank PLC | 99 |
| USD | 14,852 | 31/10/2019 | AUD | 21,879 | HSBC Bank PLC | 80 |
| USD | 21,984 | 31/10/2019 | AUD | 32,494 | HSBC Bank PLC | 47 |
| USD | 1,003,110 | 06/12/2019 | JPY | 106,000,000 | State Street Bank and Trust Co, Hong Kong | 18,017 |
| USD | | | | | | 18,519 |
| AUD | 2,618,870 | 31/10/2019 | USD | 1,774,814 | HSBC Bank PLC | (6,710) |
| AUD | 18,454 | 31/10/2019 | USD | 12,492 | HSBC Bank PLC | (33) |
| EUR | 1,925,863 | 31/10/2019 | USD | 2,120,196 | HSBC Bank PLC | (16,069) |
| EUR | 13,427 | 31/10/2019 | USD | 14,698 | HSBC Bank PLC | (28) |
| SGD | 98,306 | 31/10/2019 | USD | 71,372 | HSBC Bank PLC | (262) |
| SGD | 717 | 31/10/2019 | USD | 519 | HSBC Bank PLC | - |
| JPY | 29,800,000 | 06/12/2019 | USD | 277,836 | Australia and New Zealand Banking, Ballarat | (895) |
| USD | | | | | | (23,997) |
| Managed Solutions - Asia Focused Income | | | | | | |
| KRW | 473,040,150 | 25/10/2019 | USD | 395,000 | Citibank, London | 43 |
| THB | 1,555,000 | 25/10/2019 | USD | 50,818 | Westpac, Sydney | 44 |
| USD | 785,000 | 25/10/2019 | CNY | 5,597,348 | Westpac, Sydney | 261 |
| USD | 156,343 | 25/10/2019 | MYR | 655,000 | HSBC, Hong Kong | 19 |
| USD | 1,093,328 | 25/10/2019 | SGD | 1,505,000 | HSBC, Hong Kong | 4,753 |
| USD | 181,643 | 25/10/2019 | SGD | 251,000 | Westpac, Sydney | 93 |
| USD | 83 | 31/10/2019 | EUR | 76 | HSBC Bank PLC | - |
| USD | 971 | 31/10/2019 | EUR | 886 | HSBC Bank PLC | 3 |
| USD | 54,136 | 31/10/2019 | EUR | 49,373 | HSBC Bank PLC | 193 |
| USD | 32,919 | 31/10/2019 | EUR | 30,005 | HSBC Bank PLC | 137 |
| USD | 5,025 | 31/10/2019 | SGD | 6,915 | HSBC Bank PLC | 23 |
| USD | 11,450 | 31/10/2019 | SGD | 15,776 | HSBC Bank PLC | 38 |
| USD | 37,627 | 31/10/2019 | SGD | 51,940 | HSBC Bank PLC | 56 |
| USD | 7,799 | 31/10/2019 | SGD | 10,757 | HSBC Bank PLC | 17 |
| USD | 5,653 | 31/10/2019 | SGD | 7,804 | HSBC Bank PLC | 8 |
| USD | 3,873 | 31/10/2019 | SGD | 5,343 | HSBC Bank PLC | 9 |
| USD | 23,856 | 31/10/2019 | CNH | 170,226 | HSBC Bank PLC | 36 |
| USD | 123,971 | 31/10/2019 | AUD | 183,359 | HSBC Bank PLC | 178 |
| USD | 215,014 | 31/10/2019 | AUD | 317,799 | HSBC Bank PLC | 455 |
| USD | 10,977,428 | 06/12/2019 | JPY | 1,160,000,000 | State Street Bank and Trust Co, Hong Kong | 197,171 |
| USD | | | | | | 203,537 |
| IDR | 2,439,161,240 | 25/10/2019 | USD | 172,000 | BNP Paribas | (437) |
| USD | 532,000 | 25/10/2019 | PHP | 27,766,676 | Citibank, London | (3,510) |
| AUD | 57,076,800 | 31/10/2019 | USD | 38,681,062 | HSBC Bank PLC | (146,249) |
| AUD | 91,036 | 31/10/2019 | USD | 61,729 | HSBC Bank PLC | (267) |
| AUD | 91,336 | 31/10/2019 | USD | 62,123 | HSBC Bank PLC | (458) |
| AUD | 137,834 | 31/10/2019 | USD | 93,454 | HSBC Bank PLC | (397) |
| CNH | 30,747,435 | 31/10/2019 | USD | 4,312,792 | HSBC Bank PLC | (10,169) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--|-------------------|-----------------|---------------------|---|---|
| Managed Solutions - Asia Focused Income (continued) | | | | | |
| CNH | 198,117 | 31/10/2019 | USD | HSBC Bank PLC | (108) |
| EUR | 13,095 | 31/10/2019 | USD | HSBC Bank PLC | (109) |
| EUR | 152,474 | 31/10/2019 | USD | HSBC Bank PLC | (1,272) |
| EUR | 8,561,815 | 31/10/2019 | USD | HSBC Bank PLC | (71,437) |
| SGD | 8,966,924 | 31/10/2019 | USD | HSBC Bank PLC | (23,863) |
| SGD | 23,917 | 31/10/2019 | USD | HSBC Bank PLC | (66) |
| SGD | 1,348,967 | 31/10/2019 | USD | HSBC Bank PLC | (3,590) |
| JPY | 373,300,000 | 06/12/2019 | USD | Australia and New Zealand Banking, Ballarat | (11,214) |
| | | | | USD | (273,146) |
| Multi-Asset Style Factors | | | | | |
| EUR | 215 | 31/10/2019 | GBP | HSBC Bank PLC | 1 |
| EUR | 828,075 | 31/10/2019 | GBP | HSBC Bank PLC | 2,804 |
| EUR | 56,362 | 31/10/2019 | GBP | HSBC Bank PLC | 191 |
| CAD | 7,040,000 | 25/11/2019 | EUR | HSBC, Sheffield | 56,592 |
| CAD | 27,490,000 | 25/11/2019 | EUR | HSBC, Sheffield | 158,337 |
| CAD | 12,620,000 | 25/11/2019 | EUR | BNP Paribas | 124,134 |
| CHF | 15,940,000 | 25/11/2019 | EUR | Société Générale, Paris | 80,202 |
| CHF | 15,420,000 | 25/11/2019 | EUR | Crédit Agricole | 121,160 |
| EUR | 37,919,293 | 25/11/2019 | JPY | Royal Bank of Canada, London | 71,573 |
| EUR | 125,736,957 | 25/11/2019 | CHF | HSBC, Sheffield | 327,908 |
| EUR | 16,346,840 | 25/11/2019 | PLN | Royal Bank of Canada, London | 102,527 |
| EUR | 18,359,966 | 25/11/2019 | ZAR | HSBC, Sheffield | 72,141 |
| EUR | 20,469,898 | 25/11/2019 | AUD | Crédit Agricole | 42,800 |
| EUR | 2,079,285 | 25/11/2019 | NZD | Royal Bank of Canada, London | 19,985 |
| EUR | 25,184,292 | 25/11/2019 | ZAR | Royal Bank of Canada, London | 391,428 |
| EUR | 17,525,223 | 25/11/2019 | AUD | HSBC, Sheffield | 18,046 |
| EUR | 13,954,061 | 25/11/2019 | ZAR | UBS | 148,135 |
| EUR | 16,618,209 | 25/11/2019 | SEK | UBS | 22,026 |
| EUR | 17,795,401 | 25/11/2019 | NOK | UBS | 33,777 |
| EUR | 4,617,345 | 25/11/2019 | MXN | Crédit Agricole | 21,384 |
| GBP | 20,761,047 | 25/11/2019 | EUR | HSBC, Sheffield | 357,963 |
| JPY | 763,380,000 | 25/11/2019 | EUR | Société Générale, Paris | 37,339 |
| JPY | 2,581,500,000 | 25/11/2019 | EUR | Crédit Agricole | 248,536 |
| JPY | 1,280,350,000 | 25/11/2019 | EUR | HSBC, Sheffield | 54,775 |
| MXN | 1,020,670,000 | 25/11/2019 | EUR | HSBC, Sheffield | 723,635 |
| NOK | 903,526,000 | 25/11/2019 | EUR | HSBC, Sheffield | 375,650 |
| NZD | 9,820,000 | 25/11/2019 | EUR | HSBC, Sheffield | 16,995 |
| PLN | 42,650,000 | 25/11/2019 | EUR | BNP Paribas | 15,525 |
| SGD | 33,240,000 | 25/11/2019 | EUR | BNP Paribas | 249,376 |
| SGD | 29,160,000 | 25/11/2019 | EUR | Royal Bank of Canada, London | 143,439 |
| USD | 104,970,000 | 25/11/2019 | EUR | HSBC, Sheffield | 1,416,899 |
| USD | 5,360,000 | 25/11/2019 | EUR | Société Générale, Paris | 68,357 |
| RUB | 5,700,270,000 | 26/11/2019 | EUR | Crédit Agricole | 2,839,262 |
| CLP | 20,371,070,000 | 27/11/2019 | EUR | Crédit Agricole | 19,347 |
| EUR | 54,453,154 | 27/11/2019 | BRL | Royal Bank of Canada, London | 95,316 |
| IDR | 1,234,786,580,000 | 27/11/2019 | EUR | Société Générale, Paris | 1,484,545 |
| IDR | 88,523,840,000 | 27/11/2019 | EUR | Société Générale, Paris | 45,812 |
| INR | 6,370,420,000 | 27/11/2019 | EUR | Crédit Agricole | 2,988,906 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in Sub-fund currency |
|--|-----------------|-----------------|-----|---------------------|------------------------------|---|
| Multi-Asset Style Factors (continued) | | | | | | |
| INR | 1,140,320,000 | 27/11/2019 | EUR | 14,145,399 | Crédit Agricole | 499,874 |
| TWD | 187,410,000 | 27/11/2019 | EUR | 5,502,187 | Société Générale, Paris | 35,535 |
| | | | | | EUR | 13,532,237 |
| EUR | 594 | 31/10/2019 | GBP | 526 | HSBC Bank PLC | - |
| EUR | 2,636 | 31/10/2019 | GBP | 2,336 | HSBC Bank PLC | (2) |
| EUR | 46,251 | 31/10/2019 | GBP | 41,075 | HSBC Bank PLC | (131) |
| EUR | 99,105 | 31/10/2019 | GBP | 88,223 | HSBC Bank PLC | (517) |
| GBP | 26,565 | 31/10/2019 | EUR | 30,053 | HSBC Bank PLC | (56) |
| GBP | 103,639,868 | 31/10/2019 | EUR | 117,251,077 | HSBC Bank PLC | (219,630) |
| EUR | 75,199,507 | 25/11/2019 | SGD | 115,560,000 | Société Générale, Paris | (1,196,652) |
| EUR | 5,734,268 | 25/11/2019 | AUD | 9,330,000 | Société Générale, Paris | (25,322) |
| EUR | 24,340,571 | 25/11/2019 | GBP | 21,800,000 | Crédit Agricole | (255,456) |
| EUR | 6,570,309 | 25/11/2019 | NOK | 65,370,000 | Royal Bank of Canada, London | (8,406) |
| EUR | 20,111,743 | 25/11/2019 | MXN | 441,400,000 | Royal Bank of Canada, London | (136,357) |
| EUR | 26,483,801 | 25/11/2019 | GBP | 23,570,000 | Crédit Agricole | (109,243) |
| EUR | 11,506,535 | 25/11/2019 | USD | 12,750,000 | Crédit Agricole | (142,633) |
| EUR | 22,450,113 | 25/11/2019 | MXN | 490,920,000 | Crédit Agricole | (69,591) |
| EUR | 36,168,564 | 25/11/2019 | CAD | 52,950,000 | Société Générale, Paris | (399,318) |
| EUR | 8,738,621 | 25/11/2019 | CHF | 9,500,000 | UBS | (4,950) |
| EUR | 6,752,217 | 25/11/2019 | SGD | 10,260,000 | UBS | (30,620) |
| GBP | 3,840,000 | 25/11/2019 | EUR | 4,347,826 | Société Générale, Paris | (15,315) |
| HUF | 1,493,840,000 | 25/11/2019 | EUR | 4,528,808 | HSBC, Sheffield | (73,645) |
| HUF | 6,166,730,000 | 25/11/2019 | EUR | 18,575,003 | Royal Bank of Canada, London | (183,619) |
| HUF | 3,046,580,000 | 25/11/2019 | EUR | 9,112,774 | HSBC, Sheffield | (26,788) |
| NZD | 22,416,000 | 25/11/2019 | EUR | 12,909,394 | Royal Bank of Canada, London | (51,099) |
| PLN | 22,980,000 | 25/11/2019 | EUR | 5,279,745 | Royal Bank of Canada, London | (39,055) |
| PLN | 60,830,000 | 25/11/2019 | EUR | 13,959,370 | BNP Paribas | (86,823) |
| SEK | 126,480,000 | 25/11/2019 | EUR | 11,847,620 | HSBC, Sheffield | (53,681) |
| EUR | 14,818,997 | 26/11/2019 | RUB | 1,087,410,000 | Société Générale, Paris | (383,287) |
| EUR | 15,984,710 | 26/11/2019 | RUB | 1,148,070,000 | Société Générale, Paris | (65,617) |
| BRL | 50,950,000 | 27/11/2019 | EUR | 11,149,528 | Crédit Agricole | (13,673) |
| CLP | 6,275,500,000 | 27/11/2019 | EUR | 7,906,241 | Société Générale, Paris | (24,403) |
| COP | 107,316,060,000 | 27/11/2019 | EUR | 28,450,705 | Crédit Agricole | (338,962) |
| EUR | 19,748,588 | 27/11/2019 | TWD | 681,820,000 | Crédit Agricole | (398,309) |
| EUR | 99,332,086 | 27/11/2019 | KRW | 132,214,980,000 | Crédit Agricole | (1,551,828) |
| EUR | 92,055,120 | 27/11/2019 | CLP | 73,876,600,000 | BNP Paribas | (731,659) |
| EUR | 13,373,964 | 27/11/2019 | KRW | 17,662,860,000 | Société Générale, Paris | (103,318) |
| EUR | 7,654,734 | 27/11/2019 | KRW | 10,070,070,000 | BNP Paribas | (29,026) |
| EUR | 4,499,948 | 27/11/2019 | INR | 361,790,000 | BNP Paribas | (146,566) |
| EUR | 12,245,932 | 27/11/2019 | INR | 966,700,000 | Crédit Agricole | (169,517) |
| EUR | 10,713,592 | 27/11/2019 | BRL | 49,650,000 | Crédit Agricole | (138,130) |
| | | | | | EUR | (7,223,204) |
| Multi-Strategy Target Return | | | | | | |
| CAD | 710,000 | 25/11/2019 | EUR | 485,877 | Société Générale, Paris | 4,457 |
| CAD | 170,000 | 25/11/2019 | EUR | 115,728 | BNP Paribas | 1,676 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|------------------------------|---|
| Multi-Strategy Target Return (continued) | | | | | | |
| CHF | 170,000 | 25/11/2019 | EUR | 155,628 | Crédit Agricole | 835 |
| CHF | 250,000 | 25/11/2019 | EUR | 228,033 | Crédit Agricole | 2,061 |
| EUR | 23,077 | 25/11/2019 | JPY | 2,715,000 | Royal Bank of Canada, London | 44 |
| EUR | 397,372 | 25/11/2019 | NZD | 690,000 | Royal Bank of Canada, London | 1,573 |
| EUR | 50,977 | 25/11/2019 | HUF | 16,820,000 | HSBC, Sheffield | 814 |
| EUR | 2,074,717 | 25/11/2019 | CHF | 2,250,000 | HSBC, Sheffield | 3,872 |
| EUR | 772,913 | 25/11/2019 | PLN | 3,370,000 | Société Générale, Paris | 4,370 |
| EUR | 253,739 | 25/11/2019 | SEK | 2,710,000 | HSBC, Sheffield | 1,038 |
| EUR | 398,109 | 25/11/2019 | ZAR | 6,630,000 | HSBC, Sheffield | 1,380 |
| EUR | 432,911 | 25/11/2019 | AUD | 700,000 | Crédit Agricole | 787 |
| EUR | 69,460 | 25/11/2019 | NZD | 120,000 | HSBC, Sheffield | 625 |
| EUR | 294,898 | 25/11/2019 | ZAR | 4,860,000 | Société Générale, Paris | 4,083 |
| EUR | 96,754 | 25/11/2019 | NOK | 960,000 | BNP Paribas | 141 |
| EUR | 259,655 | 25/11/2019 | AUD | 420,000 | HSBC, Sheffield | 381 |
| EUR | 289,400 | 25/11/2019 | NOK | 2,870,000 | HSBC, Sheffield | 569 |
| EUR | 252,864 | 25/11/2019 | SEK | 2,710,000 | Société Générale, Paris | 164 |
| EUR | 106,227 | 25/11/2019 | ZAR | 1,760,000 | Royal Bank of Canada, London | 911 |
| JPY | 13,830,000 | 25/11/2019 | EUR | 116,810 | Société Générale, Paris | 519 |
| JPY | 56,220,000 | 25/11/2019 | EUR | 471,430 | Crédit Agricole | 5,524 |
| MXN | 18,970,000 | 25/11/2019 | EUR | 856,644 | HSBC, Sheffield | 13,556 |
| NOK | 13,280,000 | 25/11/2019 | EUR | 1,330,491 | HSBC, Sheffield | 5,983 |
| NZD | 240,000 | 25/11/2019 | EUR | 137,374 | Royal Bank of Canada, London | 295 |
| PLN | 730,000 | 25/11/2019 | EUR | 165,917 | Royal Bank of Canada, London | 563 |
| SGD | 600,000 | 25/11/2019 | EUR | 391,962 | BNP Paribas | 4,695 |
| SGD | 500,000 | 25/11/2019 | EUR | 327,977 | Société Générale, Paris | 2,570 |
| USD | 90,000 | 25/11/2019 | EUR | 81,093 | Crédit Agricole | 1,137 |
| USD | 760,000 | 25/11/2019 | EUR | 687,652 | HSBC, Sheffield | 6,730 |
| RUB | 128,430,000 | 26/11/2019 | EUR | 1,731,260 | HSBC, Sheffield | 64,226 |
| EUR | 1,272,062 | 27/11/2019 | BRL | 5,805,400 | Royal Bank of Canada, London | 3,208 |
| IDR | 23,993,640,000 | 27/11/2019 | EUR | 1,507,119 | BNP Paribas | 28,220 |
| INR | 150,210,000 | 27/11/2019 | EUR | 1,860,222 | BNP Paribas | 68,944 |
| EUR | | | | | | 235,951 |
| EUR | 27 | 31/10/2019 | GBP | 24 | HSBC Bank PLC | - |
| EUR | 27 | 31/10/2019 | GBP | 24 | HSBC Bank PLC | - |
| GBP | 4,285 | 31/10/2019 | EUR | 4,848 | HSBC Bank PLC | (9) |
| GBP | 4,301 | 31/10/2019 | EUR | 4,866 | HSBC Bank PLC | (9) |
| EUR | 1,444,643 | 25/11/2019 | SGD | 2,220,000 | Société Générale, Paris | (22,989) |
| EUR | 608,459 | 25/11/2019 | AUD | 990,000 | Société Générale, Paris | (2,687) |
| EUR | 92,169 | 25/11/2019 | CAD | 135,000 | Royal Bank of Canada, London | (1,063) |
| EUR | 194,596 | 25/11/2019 | GBP | 175,000 | HSBC, Sheffield | (2,849) |
| EUR | 691,273 | 25/11/2019 | USD | 768,000 | Royal Bank of Canada, London | (10,418) |
| EUR | 380,027 | 25/11/2019 | GBP | 340,000 | Royal Bank of Canada, London | (3,581) |
| EUR | 275,806 | 25/11/2019 | MXN | 6,060,000 | HSBC, Sheffield | (2,182) |
| EUR | 426,925 | 25/11/2019 | GBP | 380,000 | Crédit Agricole | (1,813) |
| EUR | 388,017 | 25/11/2019 | USD | 430,000 | Crédit Agricole | (4,857) |
| EUR | 376,742 | 25/11/2019 | MXN | 8,240,000 | HSBC, Sheffield | (1,247) |
| EUR | 744,811 | 25/11/2019 | CAD | 1,090,000 | Société Générale, Paris | (7,955) |
| EUR | 91,982 | 25/11/2019 | CHF | 100,000 | Crédit Agricole | (56) |
| EUR | 914,192 | 25/11/2019 | JPY | 108,320,000 | Crédit Agricole | (4,764) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

9. Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|-----|---------------------|-------------------------|---|
| Multi-Strategy Target Return (continued) | | | | | | |
| EUR | 105,252 | 25/11/2019 | SGD | 160,000 | Société Générale, Paris | (523) |
| GBP | 80,000 | 25/11/2019 | EUR | 90,520 | Société Générale, Paris | (259) |
| HUF | 105,520,000 | 25/11/2019 | EUR | 317,786 | HSBC, Sheffield | (3,087) |
| HUF | 46,630,000 | 25/11/2019 | EUR | 139,480 | HSBC, Sheffield | (412) |
| PLN | 480,000 | 25/11/2019 | EUR | 110,245 | HSBC, Sheffield | (779) |
| PLN | 960,000 | 25/11/2019 | EUR | 220,259 | HSBC, Sheffield | (1,327) |
| EUR | 333,773 | 26/11/2019 | RUB | 24,500,000 | Société Générale, Paris | (8,743) |
| EUR | 262,900 | 26/11/2019 | RUB | 18,880,000 | Société Générale, Paris | (1,048) |
| CLP | 208,870,000 | 27/11/2019 | EUR | 263,513 | BNP Paribas | (1,179) |
| CLP | 166,070,000 | 27/11/2019 | EUR | 208,597 | Société Générale, Paris | (18) |
| COP | 1,832,820,000 | 27/11/2019 | EUR | 485,545 | HSBC, Sheffield | (5,432) |
| EUR | 2,122,517 | 27/11/2019 | KRW | 2,822,480,000 | HSBC, Sheffield | (31,119) |
| EUR | 821,180 | 27/11/2019 | TWD | 28,340,000 | BNP Paribas | (16,230) |
| EUR | 1,807,024 | 27/11/2019 | CLP | 1,449,290,000 | HSBC, Sheffield | (13,241) |
| EUR | 228,673 | 27/11/2019 | KRW | 301,150,000 | BNP Paribas | (1,113) |
| EUR | 343,816 | 27/11/2019 | INR | 27,160,000 | Crédit Agricole | (5,003) |
| EUR | | | | | | (155,992) |

10. Futures

During the course of the financial period ended 30 September 2019, the Company has entered into financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day. The cash held in margin accounts is included in Cash at Bank in the statement of net assets.

As at 30 September 2019, the Company has the following open futures positions:

| Underlying | Number of contracts purchase/(sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|---|-------------------------------------|----------|---------------------------------|---------------|---|
| Asia ex Japan Equity Smaller Companies | | | | | |
| KOREA KOSPI 2 INDEX* | 99 | KRW | 5,673,060 | 12/12/2019 | 311,583 |
| | | | | | USD |
| | | | | | 311,583 |
| China Consumer Opportunities | | | | | |
| S&P 500 EMINI* | 5 | USD | 743,781 | 20/12/2019 | (8,369) |
| | | | | | USD |
| | | | | | (8,369) |
| Economic Scale GEM Equity | | | | | |
| MSCI EMERGING MKT INDEX* | 70 | USD | 3,521,525 | 20/12/2019 | (89,845) |
| | | | | | USD |
| | | | | | (89,845) |
| Economic Scale Global Equity | | | | | |
| MSCI EAFE * | 9 | USD | 853,560 | 20/12/2019 | (4,905) |
| S&P 500 EMINI* | 7 | USD | 1,041,294 | 20/12/2019 | (12,531) |
| | | | | | USD |
| | | | | | (17,436) |

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

10. Futures (continued)

| Underlying | Number of contracts purchase/(sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|---|-------------------------------------|----------|---------------------------------|---------------|---|
| Emerging Wealth | | | | | |
| S&P 500 EMINI* | 3 | USD | 446,269 | 20/12/2019 | (5,021) |
| | | | | USD | (5,021) |
| Euroland Equity | | | | | |
| EURO STOXX 50* | 173 | EUR | 6,151,015 | 20/12/2019 | 73,525 |
| | | | | EUR | 73,525 |
| Euroland Growth | | | | | |
| EURO STOXX 50* | 256 | EUR | 9,102,080 | 20/12/2019 | 121,600 |
| | | | | EUR | 121,600 |
| Global Emerging Markets Equity | | | | | |
| MSCI EMERGING MKT INDEX* | 9 | USD | 452,768 | 20/12/2019 | (13,140) |
| | | | | USD | (13,140) |
| Global Equity Volatility Focused | | | | | |
| MSCI EAFE* | 22 | USD | 2,086,480 | 20/12/2019 | (3,190) |
| S&P 500 EMINI* | 14 | USD | 2,082,588 | 20/12/2019 | (8,838) |
| | | | | USD | (12,028) |
| Global Lower Carbon Equity | | | | | |
| EURO STOXX 50* | 2 | EUR | 77,524 | 20/12/2019 | 1,112 |
| S&P 500 EMINI* | 2 | USD | 297,513 | 20/12/2019 | 213 |
| | | | | USD | 1,325 |
| MINI TOPIX INDEX* | 4 | JPY | 58,991 | 12/12/2019 | (384) |
| | | | | USD | (384) |
| Economic Scale Japan Equity | | | | | |
| MINI TOPIX INDEX* | 126 | JPY | 200,828,250 | 12/12/2019 | (1,088,748) |
| | | | | JPY | (1,088,748) |
| Economic Scale US Equity | | | | | |
| S&P 500 EMINI* | 22 | USD | 3,272,638 | 20/12/2019 | (27,110) |
| | | | | USD | (27,110) |
| Euro Bond | | | | | |
| EURO BOBL* | (106) | EUR | (14,377,310) | 06/12/2019 | 63,530 |
| EURO BUND* | 14 | EUR | 2,439,430 | 06/12/2019 | 13,930 |
| EURO SCHATZ* | (20) | EUR | (2,246,550) | 06/12/2019 | 5,650 |
| | | | | EUR | 83,110 |

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

10. Futures (continued)

| Underlying | Number of contracts purchase/(sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|--------------------------------------|-------------------------------------|----------|---------------------------------|---------------|---|
| Euro Credit Bond | | | | | |
| EURO BOBL* | (620) | EUR | (84,093,700) | 06/12/2019 | 390,680 |
| EURO BUXL 30YEAR BND* | (20) | EUR | (4,351,400) | 06/12/2019 | 22,200 |
| | | | | EUR | 412,880 |
| EURO BUND* | (360) | EUR | (62,728,200) | 06/12/2019 | (114,770) |
| EURO OAT* | 74 | EUR | 12,602,570 | 06/12/2019 | (105,450) |
| | | | | EUR | (220,220) |
| Euro Credit Bond Total Return | | | | | |
| EURO BOBL* | (330) | EUR | (44,759,550) | 06/12/2019 | 246,440 |
| EURO BUND* | (270) | EUR | (47,046,150) | 06/12/2019 | 219,640 |
| EURO BUXL 30YEAR BND* | (20) | EUR | (4,351,400) | 06/12/2019 | 25,500 |
| EURO OAT* | (111) | EUR | (18,903,855) | 06/12/2019 | 161,505 |
| | | | | EUR | 653,085 |
| Euro High Yield Bond | | | | | |
| EURO BUND* | (1,182) | EUR | (205,957,590) | 06/12/2019 | 1,463,030 |
| | | | | EUR | 1,463,030 |
| GEM Debt Total Return | | | | | |
| 10Y TREASURY NOTES USA+ | (1,411) | USD | (183,771,730) | 19/12/2019 | 1,973,192 |
| | | | | USD | 1,973,192 |
| Global Bond | | | | | |
| 10Y TREASURY NOTES USA* | (37) | USD | (4,818,961) | 19/12/2019 | 35,805 |
| EURO BOBL* | (6) | EUR | (887,216) | 06/12/2019 | 654 |
| EURO BUND* | (27) | EUR | (5,128,971) | 06/12/2019 | 29,978 |
| EURO BUXL 30YEAR BND* | (2) | EUR | (474,390) | 06/12/2019 | 3,772 |
| US 10YR ULTRA* | (13) | USD | (1,849,148) | 19/12/2019 | 26,336 |
| US ULTRA BOND* | (4) | USD | (764,563) | 19/12/2019 | 20,969 |
| | | | | USD | 117,514 |
| 10Y BOND FUTURE CANADA* | 11 | CAD | 1,185,117 | 18/12/2019 | (15,412) |
| 2Y TREASURY NOTES USA* | 29 | USD | 6,248,481 | 31/12/2019 | (14,152) |
| 5Y TREASURY NOTES USA* | 5 | USD | 595,566 | 31/12/2019 | (2,777) |
| US LONG BOND* | (2) | USD | (323,969) | 19/12/2019 | (7,469) |
| LONG GILT* | (9) | GBP | (1,490,090) | 27/12/2019 | (6,500) |
| | | | | USD | (46,310) |

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

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

10. Futures (continued)

| Underlying | Number of contracts purchase/(sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|-------------------------------------|-------------------------------------|----------|---------------------------------|---------------|---|
| Global Bond Total Return | | | | | |
| EURO BUND* | (7) | EUR | (1,329,733) | 06/12/2019 | 3,701 |
| EURO SCHATZ* | (8) | EUR | (979,675) | 06/12/2019 | 2,246 |
| | | | | USD | 5,947 |
| 10Y BOND FUTURE CANADA* | 11 | CAD | 1,185,117 | 18/12/2019 | (13,780) |
| 2Y TREASURY NOTES USA* | 1 | USD | 215,465 | 31/12/2019 | (652) |
| 5Y TREASURY NOTES USA* | 10 | USD | 1,191,133 | 31/12/2019 | (3,305) |
| EURO BOBL* | (15) | EUR | (2,218,039) | 06/12/2019 | (136) |
| US 10YR ULTRA* | 9 | USD | 1,280,180 | 19/12/2019 | (23,133) |
| LONG GILT* | (4) | GBP | (662,262) | 27/12/2019 | (12,237) |
| EURO BONO* | 9 | EUR | 1,568,612 | 06/12/2019 | (491) |
| | | | | USD | (53,734) |
| Global Corporate Bond | | | | | |
| 10Y TREASURY NOTES USA* | (35) | USD | 1,185,117 | 19/12/2019 | 45,664 |
| 5Y TREASURY NOTES USA* | (260) | USD | 215,465 | 31/12/2019 | 185,859 |
| EURO BOBL* | (684) | EUR | 1,191,133 | 06/12/2019 | 503,345 |
| EURO BTP* | 75 | EUR | (2,218,039) | 06/12/2019 | 38,446 |
| EURO BUND* | (127) | EUR | (1,329,733) | 06/12/2019 | 73,267 |
| EURO SCHATZ* | (530) | EUR | (979,675) | 06/12/2019 | 157,452 |
| LONG GILT* | 115 | GBP | 1,280,180 | 27/12/2019 | 156,360 |
| EURO OAT* | (72) | EUR | (662,262) | 06/12/2019 | 78,102 |
| | | | | USD | 1,238,495 |
| Global Emerging Markets Bond | | | | | |
| 10Y TREASURY NOTES USA+ | (3,063) | USD | (398,931,828) | 19/12/2019 | 2,586,906 |
| | | | | USD | 2,586,906 |
| 5Y TREASURY NOTES USA+ | 2,920 | USD | 347,810,792 | 31/12/2019 | (2,361,083) |
| | | | | USD | (2,361,083) |
| Global High Income Bond | | | | | |
| EURO BOBL+ | (18) | EUR | (2,661,647) | 06/12/2019 | 13,442 |
| | | | | USD | 13,442 |
| 10Y TREASURY NOTES USA* | 439 | USD | 57,176,321 | 19/12/2019 | (621,100) |
| EURO BUND+ | (103) | EUR | (19,566,073) | 06/12/2019 | (64,458) |
| US LONG BOND* | 34 | USD | 5,507,469 | 19/12/2019 | (87,594) |
| | | | | USD | (773,152) |

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

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

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

10. Futures (continued)

| Underlying | Number of contracts purchase/(sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|-------------------------------------|-------------------------------------|----------|---------------------------------|---------------|---|
| Global High Yield Bond | | | | | |
| 10Y TREASURY NOTES USA+ | (240) | USD | (31,258,126) | 19/12/2019 | 335,625 |
| EURO BUND+ | (75) | EUR | (14,247,141) | 06/12/2019 | 90,481 |
| | | | | USD | 426,106 |
| 5Y TREASURY NOTES USA+ | 93 | USD | 11,077,536 | 31/12/2019 | (75,199) |
| | | | | USD | (75,199) |
| Global Inflation Linked Bond | | | | | |
| US ULTRA BOND* | (25) | USD | (4,778,516) | 19/12/2019 | 195,703 |
| | | | | USD | 195,703 |
| Global Lower Carbon Bond | | | | | |
| 10Y TREASURY NOTES USA* | (36) | USD | (4,688,719) | 19/12/2019 | 37,359 |
| 5Y TREASURY NOTES USA* | (11) | USD | (1,310,246) | 31/12/2019 | 7,090 |
| EURO BOBL* | 5 | EUR | 739,346 | 06/12/2019 | 300 |
| EURO SCHATZ* | (5) | EUR | (612,297) | 06/12/2019 | 1,485 |
| | | | | USD | 46,234 |
| 2Y TREASURY NOTES USA* | 8 | USD | 1,723,719 | 31/12/2019 | (4,719) |
| EURO BUND* | (16) | EUR | (3,039,390) | 06/12/2019 | (1,919) |
| EURO BUXL 30YEAR BND* | 2 | EUR | 474,390 | 06/12/2019 | (5,734) |
| EURO OAT* | 8 | EUR | 1,485,332 | 06/12/2019 | (9,550) |
| | | | | USD | (21,922) |
| Global Short Duration Bond | | | | | |
| EURO BOBL* | (12) | EUR | (1,774,431) | 06/12/2019 | 1,057 |
| EURO SCHATZ* | (16) | EUR | (1,959,351) | 06/12/2019 | 4,492 |
| | | | | USD | 5,549 |
| 2Y TREASURY NOTES USA* | 10 | USD | 2,154,649 | 31/12/2019 | (4,797) |
| 5Y TREASURY NOTES USA* | 16 | USD | 1,905,813 | 31/12/2019 | (8,312) |
| LONG GILT* | (4) | GBP | (662,262) | 27/12/2019 | (7,751) |
| | | | | USD | (20,860) |
| US Dollar Bond | | | | | |
| 10Y TREASURY NOTES USA* | (22) | USD | (2,865,328) | 19/12/2019 | 28,703 |
| 5Y TREASURY NOTES USA* | (25) | USD | (2,977,832) | 31/12/2019 | 18,652 |
| | | | | USD | 47,355 |

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

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

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

10. Futures (continued)

| Underlying | Number of contracts purchase/(sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|---|-------------------------------------|----------|---------------------------------|---------------|---|
| Global Emerging Markets Multi-Asset Income | | | | | |
| 10Y TREASURY NOTES USA+ | (61) | USD | (7,944,774) | 19/12/2019 | 57,992 |
| | | | | USD | 57,992 |
| MSCI EMERGING MKT INDEX* | 24 | USD | 1,207,380 | 20/12/2019 | (12,060) |
| US LONG BOND+ | 2 | USD | 323,969 | 19/12/2019 | (3,031) |
| | | | | USD | (15,091) |
| Multi-Asset Style Factors | | | | | |
| 10Y BOND FUTURE AUSTRALIA* | 2,142 | AUD | 195,377,534 | 16/12/2019 | 948,260 |
| 10Y BOND FUTURE CANADA* | (1,541) | CAD | (152,287,750) | 18/12/2019 | 3,046,466 |
| EUREX STOXX 600* | 3,662 | EUR | 86,554,464 | 20/12/2019 | 2,919,879 |
| EURO BUND* | (1,630) | EUR | (284,019,350) | 06/12/2019 | 1,658,120 |
| FTSE KLCI* | (3,458) | MYR | (59,960,716) | 31/10/2019 | 24,174 |
| IBEX 35 INDEX* | 71 | EUR | 6,551,880 | 18/10/2019 | 124,250 |
| MSCI TAIWAN INDEX* | 549 | USD | 20,558,544 | 30/10/2019 | 296,152 |
| NIFTY INDEX* | (3,216) | USD | (68,128,343) | 31/10/2019 | 677,109 |
| S&P INDICES S&P/TSX 60 INDEX* | 783 | CAD | 108,307,519 | 19/12/2019 | 29,901 |
| SPI 200* | 574 | AUD | 59,351,190 | 19/12/2019 | 99,556 |
| US 10YR ULTRA* | 291 | USD | 37,967,783 | 19/12/2019 | 53,811 |
| XAP CONS STAPLES* | 250 | USD | 14,191,203 | 20/12/2019 | 173,133 |
| XAV HEALTH CARE* | (222) | USD | (18,406,329) | 20/12/2019 | 263,401 |
| XAY CONS DISCRET* | (185) | USD | (20,638,988) | 20/12/2019 | 458,829 |
| BOVESPA INDEX^ | 2,955 | BRL | 68,367,967 | 16/10/2019 | 1,467,551 |
| SWISS MARKET INDEX* | 577 | CHF | 53,366,607 | 20/12/2019 | 454,334 |
| FTSE 100 INDEX* | 440 | GBP | 36,764,189 | 20/12/2019 | 436,397 |
| MEXICO BOLSA INDEX* | (2,266) | MXN | (45,743,917) | 20/12/2019 | 22,623 |
| FTSE/MIB INDEX* | 293 | EUR | 32,328,888 | 20/12/2019 | 216,088 |
| S&P 500 E-MINI* | (105) | USD | (6,239,853) | 20/12/2019 | 234,762 |
| KOREA KOSPI 2 INDEX* | 830 | KRW | 43,638,812 | 12/12/2019 | 962,679 |
| | | | | EUR | 14,567,475 |
| 2Y TREASURY NOTES USA* | 238 | USD | 47,037,823 | 31/12/2019 | (137,294) |
| CAC40 10 EURO* | (1,842) | EUR | (104,510,475) | 18/10/2019 | (1,182,830) |
| DAX INDEX* | (118) | EUR | (36,624,988) | 20/12/2019 | (229,594) |
| EUREX STOXX 600* | (1,119) | EUR | (73,806,763) | 20/12/2019 | (3,257,913) |
| EURO BOBL* | 235 | EUR | 31,874,225 | 06/12/2019 | (174,325) |

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

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

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

10. Futures (continued)

| Underlying | Number of contracts purchase/(sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|--|-------------------------------------|----------|---------------------------------|---------------|---|
| Multi-Asset Style Factors (continued) | | | | | |
| EURO SCHATZ* | 1,272 | EUR | 142,880,580 | 06/12/2019 | (359,340) |
| OMX STOCKHOLM 30 INDEX* | (390) | SEK | (6,001,989) | 18/10/2019 | (51,547) |
| THAI SET 50 INDEX* | (9,506) | THB | (61,841,888) | 27/12/2019 | (176,809) |
| WIG20 INDEX^ | 2,430 | PLN | 24,234,535 | 20/12/2019 | (433,653) |
| XAB MATERIALS* | 271 | USD | 15,285,076 | 20/12/2019 | (179,196) |
| XAE ENERGY* | 193 | USD | 10,590,924 | 20/12/2019 | (200,931) |
| XAF FINANCIAL* | 22 | USD | 1,742,146 | 20/12/2019 | (22,576) |
| XAI EMINI INDUSTRY* | 239 | USD | 17,123,730 | 20/12/2019 | (306,916) |
| XAK TECHNOLOGY* | 207 | USD | 15,345,570 | 20/12/2019 | (127,234) |
| XAU UTILITIES* | (406) | USD | (24,372,289) | 20/12/2019 | (891,919) |
| LONG GILT* | (1,748) | GBP | (265,463,989) | 27/12/2019 | (981,195) |
| TOPIX INDEX (TOKYO)* | (882) | JPY | (119,304,647) | 12/12/2019 | (3,011,186) |
| S&P 500 EMINI* | 296 | USD | 40,388,782 | 20/12/2019 | (452,068) |
| H SHARES CHINA ENTERPRISE IDX* | 405 | HKD | 24,186,703 | 30/10/2019 | (303,183) |
| SAF FTSE JSE AFRICA TOP40* | 965 | ZAR | 28,841,724 | 19/12/2019 | (1,683,042) |
| | | | | EUR | (14,162,751) |
| Multi-Strategy Target Return | | | | | |
| 10Y BOND FUTURE AUSTRALIA* | 44 | AUD | 4,013,357 | 16/12/2019 | 19,337 |
| 10Y BOND FUTURE CANADA* | (21) | CAD | (2,075,304) | 18/12/2019 | 32,059 |
| BIST 30* | 52 | TRY | 111,494 | 31/10/2019 | 6,578 |
| EUREX STOXX 600* | 72 | EUR | 1,490,038 | 20/12/2019 | 50,068 |
| EURO BUND* | (54) | EUR | (9,409,230) | 06/12/2019 | 69,420 |
| FTSE KLCI* | (50) | MYR | (866,985) | 31/10/2019 | 350 |
| MSCI TAIWAN INDEX* | 18 | USD | 674,051 | 30/10/2019 | 9,053 |
| NIFTY INDEX* | (69) | USD | (1,461,709) | 31/10/2019 | 14,528 |
| S&P INDICES S&P/TSX 60 INDEX* | 15 | CAD | 2,074,857 | 19/12/2019 | 2,383 |
| SPI 200* | 12 | AUD | 1,240,791 | 19/12/2019 | 2,382 |
| US 10YR ULTRA* | (5) | USD | (652,367) | 19/12/2019 | 13,150 |
| XAV HEALTH CARE* | (4) | USD | (331,646) | 20/12/2019 | 4,770 |
| XAY CONS DISCRET* | (3) | USD | (334,686) | 20/12/2019 | 7,856 |
| BOVESPA INDEX^ | 60 | BRL | 1,388,182 | 16/10/2019 | 30,626 |
| XAP CONS STAPLES* | 5 | USD | 283,824 | 20/12/2019 | 3,564 |
| CBF CBOE VIX* | 2 | USD | 35,177 | 18/03/2020 | 963 |
| SWISS MARKET INDEX* | 12 | CHF | 1,109,877 | 20/12/2019 | 10,330 |
| FTSE 100 INDEX* | 8 | GBP | 668,440 | 20/12/2019 | 7,839 |
| MEXICO BOLSA INDEX* | (33) | MXN | (666,174) | 20/12/2019 | 329 |
| MINI IBEX INDEX* | 31 | EUR | 286,053 | 18/10/2019 | 5,471 |
| FTSE/MB INDEX* | 7 | EUR | 772,363 | 20/12/2019 | 5,162 |
| S&P 500 E-MINI* | (2) | USD | (118,854) | 20/12/2019 | 4,472 |
| KOREA KOSPI 2 INDEX* | 16 | KRW | 841,230 | 12/12/2019 | 12,576 |
| E Mini Russ 2000* | (3) | USD | (209,583) | 20/12/2019 | 8,235 |
| | | | | EUR | 321,501 |

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

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

10. Futures (continued)

| Underlying | Number of contracts purchase/(sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|---|-------------------------------------|----------|---------------------------------|---------------|---|
| Multi-Strategy Target Return (continued) | | | | | |
| 2Y TREASURY NOTES USA* | 15 | USD | 2,964,569 | 31/12/2019 | (8,653) |
| 5Y TREASURY NOTES USA* | 2 | USD | 218,516 | 31/12/2019 | (1,655) |
| CAC40 10 EURO* | (28) | EUR | (1,588,650) | 18/10/2019 | (17,920) |
| EUREX STOXX 600* | 14 | EUR | (588,981) | 20/12/2019 | (54,410) |
| EURO BOBL* | 7 | EUR | 949,445 | 06/12/2019 | (4,415) |
| EURO SCHATZ* | 18 | EUR | 2,021,895 | 06/12/2019 | (5,085) |
| EURO STOXX 50* | (46) | EUR | (1,635,530) | 20/12/2019 | (18,770) |
| EUX EURO STOXX INSURANCE* | (17) | EUR | (244,630) | 20/12/2019 | (4,420) |
| OMX STOCKHOLM 30 INDEX* | 7 | SEK | 107,728 | 18/10/2019 | (410) |
| THAI SET 50 INDEX* | (139) | THB | (904,273) | 27/12/2019 | (2,631) |
| WIG20 INDEX^ | 54 | PLN | 538,545 | 20/12/2019 | (9,637) |
| XAB MATERIALS* | 5 | USD | 282,012 | 20/12/2019 | (2,954) |
| XAE ENERGY* | 8 | USD | 439,002 | 20/12/2019 | (8,329) |
| XAF FINANCIAL* | 1 | USD | 79,188 | 20/12/2019 | (1,026) |
| XAI EMINI INDUSTRY* | 5 | USD | 358,237 | 20/12/2019 | (6,421) |
| XAK TECHNOLOGY* | 4 | USD | 296,533 | 20/12/2019 | (2,312) |
| XAU UTILITIES* | (7) | USD | (420,212) | 20/12/2019 | (15,378) |
| JAPANESE 10Y MINI GOVERNMENT BONDS* | 8 | JPY | 1,051,812 | 12/12/2019 | (407) |
| LONG GILT* | (30) | GBP | (4,556,018) | 27/12/2019 | (6,805) |
| Euro STOXX 600 INDUS* | (19) | EUR | (372,068) | 20/12/2019 | (3,182) |
| CBF CBOE VIX* | (8) | USD | (128,600) | 16/10/2019 | (2,201) |
| TOPIX INDEX (TOKYO)* | (15) | JPY | (2,028,991) | 12/12/2019 | (64,703) |
| S&P 500 EMINI* | 5 | USD | 682,243 | 20/12/2019 | (7,676) |
| H SHARES CHINA ENTERPRISE IDX* | 9 | HKD | 537,482 | 30/10/2019 | (6,737) |
| SAF FTSE JSE AFRICA TOP40* | 18 | ZAR | 537,980 | 19/12/2019 | (31,394) |
| FTSE 250 INDEX* | 5 | GBP | 224,667 | 20/12/2019 | (868) |
| EUX EURO STOXX BANK* | 120 | EUR | 522,300 | 20/12/2019 | (8,340) |
| DAX MINI* | (7) | EUR | (434,543) | 20/12/2019 | (3,622) |
| | | | | EUR | (300,361) |

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

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

11. Swaps

As at 30 September 2019, the Company has entered into the following Interest Rate Swaps and Credit Default Swaps:

Brazil Bond

Interest Rate Swaps

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency USD | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|-------------------------|----------|---------------|----------------------------|------------------------|-------------------------------------|---------------------|---|
| STANDARD CHARTERED BANK | BRL | 02/01/2024 | Floating (BZDIOVRA Index)* | 8.345% | 10,616,210 | 2,548,665 | 50,269 |
| | | | | | | USD | 50,269 |

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

11. Swaps (continued)

Euro Credit Bond

Credit Default Swaps

| Counterparty | Currency | Maturity date | Commitment in sub-fund currency EUR | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|-----------------------|----------|---------------|--|-------------------------------|--------------------------------------|---------------------|---|
| J.P MORGAN, LONDON | EUR | 20/06/2024 | - | MARKIT ITRX EUR XOVER 06/24 | ITXEX531 | 10,000,000 | 104,198 |
| BNP PARIBAS, NEW-YORK | EUR | 20/06/2024 | - | MARKIT ITRX EUR XOVER 06/24 | ITXEX531 | 20,000,000 | 298,223 |
| J.P MORGAN, LONDON | EUR | 20/12/2024 | - | MARKIT ITRX EUR XOVER 12/20 | ITXEX532 | 40,000,000 | 525,062 |
| BNP PARIBAS, NEW-YORK | EUR | 20/12/2024 | - | MARKIT ITRX EUR SNR FIN 12/20 | ITXES532 | 12,000,000 | 28,464 |
| J.P MORGAN, LONDON | EUR | 20/12/2024 | - | MARKIT ITRX EUROPE 12/24 | ITXEB532 | 20,000,000 | 28,144 |
| | | | | | | EUR | 984,091 |

Euro Credit Bond Total Return

Credit Default Swaps

| Counterparty | Currency | Maturity date | Commitment in sub-fund currency EUR | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|-----------------------|----------|---------------|--|-----------------------------|--------------------------------------|---------------------|---|
| BNP PARIBAS, NEW-YORK | EUR | 20/06/2024 | - | MARKIT ITRX EUR XOVER 06/24 | ITXEX531 | 10,000,000 | 149,111 |
| J.P MORGAN, LONDON | EUR | 20/12/2024 | - | MARKIT ITRX EUR XOVER 12/20 | ITXEX532 | 25,000,000 | 328,164 |
| | | | | | | EUR | 477,275 |

Euro High Yield Bond

Credit Default Swaps

| Counterparty | Currency | Maturity date | Commitment in sub-fund currency EUR | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|-----------------------|----------|---------------|--|-------------------|--------------------------------------|---------------------|---|
| BNP PARIBAS, NEW-YORK | EUR | 20/12/2020 | (10,000,000) | BMW A.G | XS0173501379 | (10,000,000) | 329,064 |
| BNP PARIBAS, NEW-YORK | EUR | 20/12/2020 | (10,000,000) | Renault SA | FR0010871541 | (10,000,000) | 391,393 |
| BARCLAYS BANK, PLC | EUR | 20/12/2020 | (15,000,000) | Royal Dutch Shell | US822582AC66 | (15,000,000) | 584,597 |
| BNP PARIBAS, NEW-YORK | EUR | 20/12/2020 | (15,000,000) | LafargeHolcim Ltd | XS0425251542 | (15,000,000) | 1,223,447 |
| | | | | | | EUR | 2,528,501 |

GEM Debt Total Return

Interest Rate Swaps

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency USD | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--|----------|---------------|---------------------------|----------------------------|--|---------------------|---|
| MERRILL LYNCH INTERNATIONAL BANK, LONDON | ZAR | 04/09/2024 | 6.815% | Floating (JIBA3M Index)* | 5,140,997,494 | 339,060,000 | 142,088 |
| BNP PARIBAS, PARIS | MXN | 13/09/2028 | Floating (MXIBTIE Index)* | 8.300% | 2,171,840,016 | 110,000,000 | 607,394 |
| | | | | | | USD | 749,482 |
| BNP PARIBAS, NEW-YORK | PLN | 05/06/2024 | 1.920% | Floating (BZDIOVRA Index)* | 621,418,237 | 155,000,000 | (492,747) |
| MERRILL LYNCH INTERNATIONAL BANK, LONDON | BRL | 04/01/2027 | 8.291% | Floating (BZDIOVRA Index)* | 194,501,475 | 46,694,549 | (1,131,415) |
| | | | | | | USD | (1,624,162) |

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

11. Swaps (continued)

GEM Debt Total Return (continued)

Credit Default Swaps

| Counterparty | Currency | Maturity date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--|----------|---------------|-------------------------------------|--------------------------|-----------------------------------|---------------------|---|
| BANK OF AMERICA | USD | 20/06/2022 | (22,756,200) | CDX EM S27 | CXPEM527 | (22,756,200) | 526,930 |
| BARCLAYS BANK, PLC | USD | 20/06/2022 | (15,060,220) | CDX EM S27 | CXPEM527 | (15,060,220) | 347,220 |
| BNP PARIBAS, NEW-YORK | USD | 20/12/2022 | - | REP OF TURKEY | US900123AL40 | 22,910,000 | 600,894 |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | - | Rep of KOREA | US50064FAJ30 | 14,000,000 | 26,933 |
| BARCLAYS BANK, PLC | USD | 20/06/2023 | - | REP OF KOREA | US50064FAJ30 | 50,400,000 | 16,814 |
| BNP PARIBAS, NEW-YORK | USD | 20/06/2023 | - | REP OF KOREA | US50064FAJ30 | 40,000,000 | 152,270 |
| CITIBANK | USD | 20/06/2024 | - | FED REP of BRAZIL | US105756BV13 | 35,229,000 | 198,255 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | Republic of Colombia | US195325BB02 | 9,480,000 | 61,774 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | FED REP of BRAZIL | US105756BV13 | 35,650,000 | 227,127 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | FED REP of BRAZIL | US105756BV13 | 31,800,000 | 187,344 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | Republic of Colombia | US195325BB02 | 31,300,000 | 203,960 |
| | | | | | | USD | 2,549,521 |
| CREDIT SUISSE INTERNATIONAL | USD | 20/12/2021 | - | Rep. of Colombia | US195325BB02 | 35,110,000 | (939,381) |
| BNP PARIBAS, NEW-YORK | USD | 20/12/2022 | - | Republic of South Africa | US836205AN45 | 45,230,000 | (960,596) |
| BARCLAYS BANK, PLC | USD | 20/06/2023 | (25,760,000) | CDX EM S29 | CXPEM529 | (25,760,000) | (135,457) |
| GOLDMAN SACHS | USD | 20/12/2023 | - | United Mexican States | US91087BAC46 | 75,000,000 | (1,029,133) |
| BARCLAYS BANK, PLC | USD | 20/12/2023 | - | FED REP of BRAZIL | US105756BV13 | 15,000,000 | (843,637) |
| MERRILL LYNCH INTERNATIONAL BANK, LONDON | USD | 20/12/2023 | - | FED REP of BRAZIL | US105756BV13 | 31,000,000 | (1,170,832) |
| MORGAN STANLEY, LONDON | USD | 20/12/2023 | - | REP OF INDONESIA | USY20721AQ27 | 18,000,000 | (566,279) |
| BARCLAYS BANK, PLC | USD | 20/12/2023 | - | REP OF TURKEY | US900123AL40 | 35,500,000 | (905,673) |
| BARCLAYS BANK, PLC | USD | 20/12/2023 | - | United Mexican States | US91087BAC46 | 18,000,000 | (335,433) |
| MERRILL LYNCH INTERNATIONAL BANK, LONDON | USD | 20/12/2023 | - | FED REP of BRAZIL | US105756BV13 | 6,600,000 | (138,785) |
| BARCLAYS BANK, PLC | USD | 20/12/2023 | - | REP OF COLOMBIA | US195325BB02 | 26,800,000 | (283,168) |
| BARCLAYS BANK, PLC | USD | 20/12/2023 | - | REP OF COLOMBIA | US195325BB02 | 12,000,000 | (146,355) |
| MERRILL LYNCH INTERNATIONAL BANK, LONDON | USD | 20/12/2023 | - | REP OF COLOMBIA | US195325BB02 | 16,700,000 | (174,126) |
| MERRILL LYNCH INTERNATIONAL BANK, LONDON | USD | 20/12/2023 | - | REP OF COLOMBIA | US195325BB02 | 13,000,000 | (119,792) |
| GOLDMAN SACHS | USD | 20/12/2023 | - | United Mexican States | US91087BAC46 | 8,000,000 | (75,480) |
| BARCLAYS BANK, PLC | USD | 23/12/2023 | - | Russian Federation | XS0114288789 | 18,281,000 | (623,623) |
| MERRILL LYNCH INTERNATIONAL BANK, LONDON | USD | 20/06/2024 | (73,350,000) | MARKIT CDX.EM.31 06/24 | CXPEM531 | (73,350,000) | (886,641) |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | (66,860,000) | MARKIT CDX.EM.31 06/24 | CXPEM531 | (66,860,000) | (1,095,689) |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | FED REP of BRAZIL | US105756BV13 | 20,000,000 | (47,118) |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | REP OF TURKEY | US900123AL40 | 20,000,000 | (164,306) |
| GOLDMAN SACHS | USD | 20/06/2024 | - | REP OF TURKEY | US900123AL40 | 23,132,000 | (190,036) |
| | | | | | | USD | (10,831,540) |

Global Bond

Credit Default Swaps

| Counterparty | Currency | Maturity date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|---------------|----------|---------------|-------------------------------------|---------------------------|-----------------------------------|---------------------|---|
| GOLDMAN SACHS | EUR | 20/06/2024 | - | MARKIT ITRX.EUROPE 06/24* | ITXEB531 | 250,000 | 6,237 |
| | | | | | | USD | 6,237 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

11. Swaps (continued)

Global Bond Total Return

Credit Default Swaps

| Counterparty | Currency | Maturity date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|---------------|----------|---------------|-------------------------------------|------------------------|-----------------------------------|---------------------|---|
| GOLDMAN SACHS | USD | 20/06/2024 | - | MARKIT CDX.EM.31 06/24 | IBOXUMSE | 500,000 | 5,697 |
| | | | | | | USD | 5,697 |

Global Bond Total Return

Interest Rate Swaps

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency USD | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--------------|----------|---------------|---------------------|-------------------------|-------------------------------------|---------------------|---|
| CITIBANK | USD | 16/09/2021 | 1.672% | Floating (LIBOR Index)* | 2,200,000 | 2,200,000 | (772) |
| | | | | | | USD | (772) |

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

Global Corporate Bond

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--------------------|----------|---------------|-------------------------------------|-------------------------------|-----------------------------------|---------------------|---|
| J.P MORGAN, LONDON | EUR | 20/06/2024 | - | MARKIT ITRX EUROPE 06/24 | ITRXEBE | 25,000,000 | 946,105 |
| J.P MORGAN, LONDON | EUR | 20/06/2024 | - | MARKIT ITRX EUR SNR FIN 06/24 | ITRXESE | 25,000,000 | 888,048 |
| | | | | | | USD | 1,834,153 |

Global Emerging Markets Bond

Credit Default Swaps

| Counterparty | Currency | Maturity date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|-----------------------------|----------|---------------|-------------------------------------|--------------------------|-----------------------------------|---------------------|---|
| GOLDMAN SACHS | USD | 20/03/2020 | (8,850,000) | FED REP of BRAZIL | US105756AL40 | (8,850,000) | 602,963 |
| MERRILL LYNCH INTERNATIONAL | USD | 20/03/2020 | (5,000,000) | REP of PERU | US715638AP79 | (5,000,000) | 50,726 |
| CREDIT SUISSE INTERNATIONAL | USD | 20/03/2020 | (10,000,000) | REP of PERU | US715638AP79 | (10,000,000) | 84,617 |
| BARCLAYS BANK, PLC | USD | 20/06/2020 | (2,225,000) | FED REP of BRAZIL | US105756AL40 | (2,225,000) | 229,312 |
| BARCLAYS BANK, PLC | USD | 20/06/2023 | (3,000,000) | Russian Federation | XS0114288789 | (3,000,000) | 73,998 |
| BARCLAYS BANK, PLC | USD | 20/06/2023 | (12,600,000) | REP OF TURKEY | US900123AL40 | (12,600,000) | 193,957 |
| DEUTSCHE BANK, LONDON | USD | 20/06/2023 | (4,600,000) | REP OF TURKEY | US900123AL40 | (4,600,000) | 71,708 |
| DEUTSCHE BANK, LONDON | USD | 20/12/2023 | (15,000,000) | REP OF TURKEY | US900123AL40 | (15,000,000) | 473,197 |
| CITIBANK | USD | 20/06/2024 | - | FED REP of BRAZIL | US105756BV13 | 45,000,000 | 253,243 |
| CITIBANK | USD | 20/06/2024 | - | FED REP of BRAZIL | US105756BV13 | 48,534,000 | 296,637 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | FED REP of BRAZIL | US105756BV13 | 35,000,000 | 222,986 |
| GOLDMAN SACHS | USD | 20/06/2024 | - | Republic of South Africa | US836205AN45 | 45,500,000 | 310,322 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | Republic of Colombia | US195325BB02 | 50,000,000 | 325,815 |
| BARCLAYS BANK, PLC | USD | 20/12/2024 | - | MARKIT CDX.EM.32 12/24 | CXPEM532 | 160,000,000 | 390,975 |
| | | | | | | USD | 3,580,456 |
| BARCLAYS BANK, PLC | USD | 20/06/2021 | - | FED REP of BRAZIL | US105756BV13 | 29,650,000 | (2,934,775) |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | - | FED REP of BRAZIL | US105756BV13 | 6,302,000 | (544,365) |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | - | FED REP of BRAZIL | US105756BV13 | 7,196,000 | (635,525) |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | - | FED REP of BRAZIL | US105756BV13 | 2,700,000 | (237,874) |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | - | United Mexican States | US91087BAC46 | 50,000,000 | (494,670) |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | (16,000,000) | ARGENTINE Republic | US040114GX20 | (16,000,000) | (11,220,916) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

11. Swaps (continued)

Global Emerging Markets Bond(continued)

Credit Default Swaps (continued)

| Counterparty | Currency | Maturity date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--------------------|----------|---------------|-------------------------------------|-----------------------|-----------------------------------|---------------------|---|
| CITIBANK | USD | 20/12/2022 | (20,000,000) | ARGENTINE Republic | US040114GX20 | (20,000,000) | (13,921,674) |
| J.P MORGAN, LONDON | USD | 20/06/2023 | (28,000,000) | REP OF TURKEY | US900123AL40 | (28,000,000) | (877,000) |
| BARCLAYS BANK, PLC | USD | 20/06/2023 | (3,000,000) | ARGENTINE Republic | US040114GX20 | (3,000,000) | (2,039,583) |
| BARCLAYS BANK, PLC | USD | 20/12/2023 | - | United Mexican States | US91087BAC46 | 30,000,000 | (366,498) |
| GOLDMAN SACHS | USD | 20/12/2023 | - | United Mexican States | US91087BAC46 | 20,000,000 | (253,709) |
| J.P MORGAN, LONDON | USD | 20/06/2023 | - | REP OF COLOMBIA | US195325BB02 | 2,829,000 | (42,413) |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | (65,000,000) | MARKIT CDX.EM.31 | CXPEM531 | (65,000,000) | (1,065,207) |
| GOLDMAN SACHS | USD | 20/06/2024 | - | REP OF TURKEY | US900123AL40 | 15,107,000 | (124,109) |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | REP OF TURKEY | US900123AL40 | 30,000,000 | (246,459) |
| | | | | | | USD | (35,004,777) |

Global Emerging Markets Local Currency Rates

Interest Rate Swaps

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency USD | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--|----------|---------------|----------------------------|----------------------------|-------------------------------------|---------------------|---|
| STANDARD CHARTERED BANK | BRL | 04/01/2021 | Floating (BZDIOVRA Index)* | 12.200% | 48,342,232 | 11,605,664 | 340,296 |
| STANDARD CHARTERED BANK | BRL | 03/01/2022 | Floating (BZDIOVRA Index)* | 6.180% | 107,181,065 | 25,731,259 | 75,513 |
| BNP PARIBAS, NEW-YORK | BRL | 02/01/2023 | Floating (BZDIOVRA Index)* | 10.273% | 30,771,082 | 7,387,305 | 295,920 |
| STANDARD CHARTERED BANK | BRL | 02/01/2023 | Floating (BZDIOVRA Index)* | 11.089% | 8,764,205 | 2,104,049 | 94,274 |
| MERRILL LYNCH INTERNATIONAL BANK, LONDON | MXN | 01/12/2023 | Floating (MXIBTIIE Index)* | 8.940% | 369,212,825 | 18,700,000 | 86,501 |
| J.P MORGAN, LONDON | BRL | 02/01/2024 | Floating (BZDIOVRA Index)* | 9.150% | 33,433,722 | 8,026,533 | 236,459 |
| BNP PARIBAS, NEW-YORK | MXN | 03/04/2024 | Floating (MXIBTIIE Index)* | 7.785% | 3,257,760,005 | 165,000,000 | 433,862 |
| BNP PARIBAS, NEW-YORK | MXN | 16/12/2027 | Floating (MXIBTIIE Index)* | 8.100% | 895,587,840 | 45,360,000 | 212,541 |
| BNP PARIBAS, NEW-YORK | MXN | 03/01/2028 | Floating (MXIBTIIE Index)* | 7.860% | 1,038,534,433 | 52,600,000 | 205,782 |
| BNP PARIBAS, NEW-YORK | MXN | 13/09/2028 | Floating (MXIBTIIE Index)* | 8.300% | 770,016,027 | 39,000,000 | 215,349 |
| | | | | | | USD | 2,196,497 |
| MERRILL LYNCH INTERNATIONAL BANK, LONDON | BRL | 04/01/2027 | 8.291% | Floating (BZDIOVRA Index)* | 29,085,458 | 6,982,632 | (161,616) |
| | | | | | | USD | (161,616) |

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

Global Emerging Markets Local Debt

Interest Rate Swaps

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency USD | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|-------------------------|----------|---------------|----------------------------|------------------------|-------------------------------------|---------------------|---|
| BNP PARIBAS, PARIS | MXN | 22/02/2020 | Floating (MXIBTIIE Index)* | 7.900% | 32,786,885,958 | 1,660,600,000 | 83,260 |
| BNP PARIBAS, NEW-YORK | MXN | 15/09/2022 | Floating (MXIBTIIE Index)* | 6.755% | 2,432,460,345 | 123,200,000 | 46,395 |
| STANDARD CHARTERED BANK | BRL | 02/01/2023 | Floating (BZDIOVRA Index)* | 11.089% | 277,103,557 | 66,525,077 | 2,980,733 |

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

11. Swaps (continued)

Global Emerging Markets Local Debt (continued)

Interest Rate Swaps (continued)

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency USD | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--|----------|---------------|----------------------------|----------------------------|-------------------------------------|---------------------|---|
| MERRILL LYNCH INTERNATIONAL BANK, LONDON | MXN | 01/12/2023 | Floating (MXIBTIE Index)* | 8.940% | 3,559,843,219 | 180,300,000 | 834,020 |
| J.P MORGAN, LONDON | BRL | 02/01/2024 | Floating (BZDIOVRA Index)* | 9.150% | 198,195,096 | 47,581,288 | 1,401,729 |
| STANDARD CHARTERED BANK | BRL | 02/01/2024 | Floating (BZDIOVRA Index)* | 8.540% | 278,583,830 | 66,880,451 | 1,488,161 |
| BNP PARIBAS, NEW-YORK | MXN | 17/12/2027 | Floating (MXIBTIE Index)* | 8.065% | 5,398,009,612 | 273,400,000 | 1,250,130 |
| BNP PARIBAS, NEW-YORK | MXN | 17/12/2027 | Floating (MXIBTIE Index)* | 8.050% | 6,412,851,190 | 324,800,000 | 1,469,359 |
| BNP PARIBAS, PARIS | MXN | 13/09/2028 | Floating (MXIBTIE Index)* | 8.300% | 13,899,775,977 | 704,000,000 | 3,887,319 |
| | | | | | | USD | 13,441,106 |
| MERRILL LYNCH INTERNATIONAL BANK, LONDON | BRL | 04/01/2027 | 8.291% | Floating (BZDIOVRA Index)* | 372,455,402 | 89,416,480 | (2,069,589) |
| | | | | | | USD | (2,069,589) |

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

Global High Income Bond

Credit Default Swaps

| Counterparty | Currency | Maturity date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|-----------------------|----------|---------------|-------------------------------------|---------------------------|-----------------------------------|---------------------|---|
| BARCLAYS BANK, PLC | USD | 20/06/2023 | - | CDX EM S29 | CXPEM529 | 11,000,000 | 59,871 |
| GOLDMAN SACHS | USD | 20/06/2024 | - | Republic of South Africa | US836205AN45 | 5,450,000 | 37,170 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | Republic of Colombia | US195325BB02 | 8,000,000 | 52,130 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | MARKIT CDX.NA.HY.32 06/24 | IBOXHYSE | 4,207,500 | 86,865 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | FED REP of BRAZIL | US105756BV13 | 6,942,000 | 40,898 |
| J.P MORGAN, LONDON | USD | 20/06/2024 | - | Republic of South Africa | US836205AN45 | 5,500,000 | 47,957 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | MARKIT CDX.NA.IG.33 12/24 | CDXIG533 | 10,000,000 | 16,838 |
| BNP PARIBAS, NEW-YORK | USD | 20/06/2024 | - | MARKIT CDX.NA.IG.33 12/24 | CDXIG533 | 100,000,000 | 162,561 |
| BARCLAYS BANK, PLC | USD | 20/12/2024 | - | MARKIT CDX.EM.32 12/24 | CXPEM532 | 17,250,000 | 42,152 |
| | | | | | | USD | 546,442 |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | - | FED REP of BRAZIL | US105756BV13 | 1,393,000 | (120,327) |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | - | FED REP of BRAZIL | US105756BV13 | 2,089,000 | (184,493) |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | - | FED REP of BRAZIL | US105756BV13 | 597,000 | (52,598) |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | - | FED REP of BRAZIL | US105756BV13 | 4,577,000 | (391,411) |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | - | FED REP of BRAZIL | US105756BV13 | 1,900,000 | (42,673) |
| GOLDMAN SACHS | USD | 20/06/2023 | - | Russian Federation | XS0114288789 | 1,000,000 | (33,078) |
| BARCLAYS BANK, PLC | USD | 20/12/2023 | - | FED REP of BRAZIL | US105756BV13 | 8,800,000 | (222,516) |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | MARKIT CDX.NA.HY.32 06/24 | IBOXHYSE | 20,790,000 | (40,421) |
| GOLDMAN SACHS | USD | 20/06/2024 | - | REP OF TURKEY | US900123AL40 | 4,000,000 | (32,861) |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | (7,500,000) | MARKIT CDX.NA.IG.32 06/24 | CDXIG532 | (7,500,000) | (10,987) |
| | | | | | | USD | (1,131,365) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

11. Swaps (continued)

Global High Yield Bond

Credit Default Swaps

| Counterparty | Currency | Maturity date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|-----------------------------|----------|---------------|-------------------------------------|---------------------------|-----------------------------------|---------------------|---|
| BARCLAYS BANK, PLC | USD | 20/06/2021 | (1,900,000) | CDX NA EM Ser25 | CXPEN525 | (1,900,000) | 149,101 |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | (4,801,500) | CDX NA EM Ser26 | CXPEN526 | (4,801,500) | 248,090 |
| CREDIT SUISSE INTERNATIONAL | USD | 20/12/2021 | (1,193,100) | CDX EM Ser26 5yr | CXPEN526 | (1,193,100) | 56,277 |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | (7,517,500) | CDX EM S26 | CXPEN526 | (7,517,500) | 283,177 |
| BANK OF AMERICA | USD | 20/06/2022 | (916,650) | CDX EM S27 | CXPEN527 | (916,650) | 21,501 |
| BARCLAYS BANK, PLC | USD | 20/12/2023 | (13,000,000) | CDX EM S30 | CXPEN530 | (13,000,000) | 50,936 |
| BNP PARIBAS, NEW-YORK | USD | 20/06/2024 | - | MARKIT CDX.NA.IG.33 12/24 | CDXIG533 | 100,000,000 | 162,561 |
| | | | | | | USD | 971,643 |
| GOLDMAN SACHS | USD | 20/12/2023 | - | CDX EM S30 | CXPEN530 | 18,120,000 | (139,602) |
| GOLDMAN SACHS | USD | 20/12/2023 | - | United Mexican States | US91087BAC46 | 10,000,000 | (261,280) |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | MARKIT CDX.NA.HY.32 06/24 | IBOXHYSE | 14,850,000 | (87,769) |
| | | | | | | USD | (488,651) |

Global Inflation Linked Bond

Interest Rate Swaps

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency USD | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--------------------|----------|---------------|-------------------------|--------------------------|-------------------------------------|---------------------|---|
| UBS AG | USD | 27/05/2021 | 1.699% | Floating (US CPI Index)* | 3,800,000 | 3,800,000 | 20,052 |
| UBS AG | USD | 27/05/2021 | 1.699% | Floating (US CPI Index)* | 27,500,000 | 27,500,000 | 142,575 |
| J.P MORGAN, LONDON | GBP | 14/12/2028 | Floating (UKRPI Index)* | 3.698% | 4,463,200 | 5,500,000 | 28,997 |
| | | | | | | USD | 191,624 |

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

Global Lower Carbon Bond

Credit Default Swaps

| Counterparty | Currency | Maturity date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|-----------------------|----------|---------------|-------------------------------------|---------------------------|-----------------------------------|---------------------|---|
| BNP PARIBAS, NEW-YORK | USD | 20/06/2024 | (34,500,000) | MARKIT CDX.NA.IG.33 12/24 | CDXIG533 | (34,500,000) | (68,554) |
| | | | | | | USD | (68,554) |

Global Short Duration Bond

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--------------------|----------|---------------|-------------------------------------|-----------------------------|-----------------------------------|---------------------|---|
| J.P MORGAN, LONDON | EUR | 20/06/2024 | - | MARKIT ITRX EUR XOVER 06/24 | ITXEX531 | 500,000 | 12,327 |
| GOLDMAN SACHS | EUR | 20/06/2024 | - | Deutsche Bank AG | DE000DL19UC0 | 250,000 | 13,594 |
| | | | | | | USD | 25,921 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

11. Swaps (continued)

US Dollar Bond

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--------------------|----------|---------------|-------------------------------------|---------------------------|-----------------------------------|---------------------|---|
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | MARKIT CDX.NA.IG.32 06/24 | IBOXJMAE | 10,000,000 | 39,151 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | MARKIT CDX.NA.IG.33 12/25 | CDXIG533 | 7,500,000 | 12,628 |
| | | | | | | USD | 51,779 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | (10,000,000) | MARKIT CDX.NA.IG.32 06/24 | CDXIG532 | (10,000,000) | (14,650) |
| | | | | | | USD | (14,650) |

Global Credit Floating Rate Fixed Term Bond 2022 -1

Interest Rate Swaps

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency USD | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|-----------------------|----------|---------------|---------------------|-------------------------|-------------------------------------|---------------------|---|
| BARCLAYS BANK, PLC | USD | 20/12/2019 | 2.149% | Floating (LIBOR Index)* | 4,000,000 | 4,000,000 | 1,132 |
| BARCLAYS BANK, PLC | USD | 20/12/2020 | 1.598% | Floating (LIBOR Index)* | 2,000,000 | 2,000,000 | 4,623 |
| BARCLAYS BANK, PLC | USD | 20/12/2020 | 1.655% | Floating (LIBOR Index)* | 12,000,000 | 12,000,000 | 19,376 |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | 1.458% | Floating (LIBOR Index)* | 11,000,000 | 11,000,000 | 40,561 |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | 1.481% | Floating (LIBOR Index)* | 7,000,000 | 7,000,000 | 22,283 |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | 1.393% | Floating (LIBOR Index)* | 4,500,000 | 4,500,000 | 22,943 |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | 1.537% | Floating (LIBOR Index)* | 8,000,000 | 8,000,000 | 15,735 |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | 1.542% | Floating (LIBOR Index)* | 5,000,000 | 5,000,000 | 2,414 |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | 1.475% | Floating (LIBOR Index)* | 6,000,000 | 6,000,000 | 16,172 |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | 1.413% | Floating (LIBOR Index)* | 3,000,000 | 3,000,000 | 10,852 |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | 1.384% | Floating (LIBOR Index)* | 3,500,000 | 3,500,000 | 19,091 |
| BARCLAYS BANK, LONDON | USD | 20/12/2022 | 1.402% | Floating (LIBOR Index)* | 2,500,000 | 2,500,000 | 12,229 |
| | | | | | | USD | 187,411 |
| BARCLAYS BANK, PLC | USD | 20/12/2019 | 2.882% | Floating (LIBOR Index)* | 16,000,000 | 16,000,000 | (24,265) |
| BARCLAYS BANK, PLC | USD | 20/12/2019 | 2.850% | Floating (LIBOR Index)* | 1,000,000 | 1,000,000 | (1,428) |
| BARCLAYS BANK, PLC | USD | 20/12/2019 | 2.652% | Floating (LIBOR Index)* | 10,000,000 | 10,000,000 | (10,090) |
| BARCLAYS BANK, PLC | USD | 20/12/2019 | 2.576% | Floating (LIBOR Index)* | 1,000,000 | 1,000,000 | (958) |
| BARCLAYS BANK, PLC | USD | 20/12/2020 | 2.916% | Floating (LIBOR Index)* | 8,000,000 | 8,000,000 | (108,521) |
| BARCLAYS BANK, PLC | USD | 20/12/2020 | 2.593% | Floating (LIBOR Index)* | 3,100,000 | 3,100,000 | (29,984) |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | 2.900% | Floating (LIBOR Index)* | 84,000,000 | 84,000,000 | (2,339,410) |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | 2.829% | Floating (LIBOR Index)* | 17,000,000 | 17,000,000 | (444,662) |
| BARCLAYS BANK, PLC | USD | 20/12/2021 | 2.605% | Floating (LIBOR Index)* | 8,000,000 | 8,000,000 | (170,296) |

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

11. Swaps (continued)

Global Credit Floating Rate Fixed Term Bond 2022 -1 (continued)

Interest Rate Swaps (continued)

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency USD | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--------------------|----------|---------------|---------------------|-------------------------|-------------------------------------|---------------------|---|
| BARCLAYS BANK, PLC | USD | 20/12/2022 | 2.518% | Floating (LIBOR Index)* | 2,000,000 | 2,000,000 | (60,321) |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | 1.832% | Floating (LIBOR Index)* | 58,000,000 | 58,000,000 | (499,107) |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | 1.456% | Floating (LIBOR Index)* | 16,000,000 | 16,000,000 | (47,648) |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | 1.554% | Floating (LIBOR Index)* | 2,000,000 | 2,000,000 | (769) |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | 1.567% | Floating (LIBOR Index)* | 2,000,000 | 2,000,000 | (583) |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | 1.714% | Floating (LIBOR Index)* | 1,000,000 | 1,000,000 | (4,778) |
| BARCLAYS BANK, PLC | USD | 20/12/2022 | 1.651% | Floating (LIBOR Index)* | 3,000,000 | 3,000,000 | (8,549) |
| | | | | | | USD | (3,751,369) |

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

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019)

Interest Rate Swaps

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency USD | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--------------------|----------|---------------|---------------------|-------------------------|-------------------------------------|---------------------|---|
| BARCLAYS BANK, PLC | USD | 24/06/2023 | 1.700% | Floating (LIBOR Index)* | 100,000,000 | 100,000,000 | (581,801) |
| BARCLAYS BANK, PLC | USD | 24/06/2023 | 1.709% | Floating (LIBOR Index)* | 200,000,000 | 200,000,000 | (1,231,067) |
| BARCLAYS BANK, PLC | USD | 24/06/2023 | 1.705% | Floating (LIBOR Index)* | 300,000,000 | 300,000,000 | (1,795,457) |
| BARCLAYS BANK, PLC | USD | 24/06/2023 | 1.658% | Floating (LIBOR Index)* | 100,000,000 | 100,000,000 | (423,912) |
| BARCLAYS BANK, PLC | USD | 24/06/2023 | 1.676% | Floating (LIBOR Index)* | 100,000,000 | 100,000,000 | (487,388) |
| BARCLAYS BANK, PLC | USD | 24/06/2023 | 1.734% | Floating (LIBOR Index)* | 78,000,000 | 78,000,000 | (540,498) |
| BARCLAYS BANK, PLC | USD | 24/06/2023 | 1.812% | Floating (LIBOR Index)* | 11,000,000 | 11,000,000 | (148,878) |
| BARCLAYS BANK, PLC | USD | 24/06/2023 | 1.736% | Floating (LIBOR Index)* | 10,000,000 | 10,000,000 | (72,509) |
| | | | | | | USD | (5,281,510) |

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

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019)

Interest Rate Swaps

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency USD | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--------------------|----------|---------------|---------------------|-------------------------|-------------------------------------|---------------------|---|
| BARCLAYS BANK, PLC | USD | 24/12/2023 | 1.591% | Floating (LIBOR Index)* | 500,000,000 | 500,000,000 | (1,334,966) |
| BARCLAYS BANK, PLC | USD | 24/12/2023 | 1.599% | Floating (LIBOR Index)* | 100,000,000 | 100,000,000 | (299,397) |
| BARCLAYS BANK, PLC | USD | 24/12/2023 | 1.599% | Floating (LIBOR Index)* | 100,000,000 | 100,000,000 | (299,808) |

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

11. Swaps (continued)

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19 September 2019) (continued)

Interest Rate Swaps (continued)

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency USD | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--------------------|----------|---------------|---------------------|-------------------------|-------------------------------------|---------------------|---|
| BARCLAYS BANK, PLC | USD | 24/12/2023 | 1.599% | Floating (LIBOR Index)* | 100,000,000 | 100,000,000 | (298,435) |
| BARCLAYS BANK, PLC | USD | 24/12/2023 | 1.593% | Floating (LIBOR Index)* | 100,000,000 | 100,000,000 | (272,488) |
| | | | | | | USD | (2,505,094) |

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

Global Emerging Markets Multi-Asset Income

Interest Rate Swaps

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency USD | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--|----------|---------------|----------------------------|----------------------------|-------------------------------------|---------------------|---|
| STANDARD CHARTERED BANK | BRL | 02/01/2023 | Floating (BZDIOVRA Index)* | 11.089% | 30,159,179 | 7,240,404 | 304,538 |
| MERRILL LYNCH INTERNATIONAL BANK, LONDON | MXN | 01/12/2023 | Floating (MXIBTIE Index)* | 8.940% | 201,388,758 | 10,200,000 | 47,182 |
| | | | | | | USD | 351,720 |
| MERRILL LYNCH INTERNATIONAL BANK, LONDON | BRL | 04/01/2027 | 8.291% | Floating (BZDIOVRA Index)* | 14,106,102 | 3,386,495 | (82,055) |
| | | | | | | USD | (82,055) |

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

Global Emerging Markets Multi-Asset Income

Credit Default Swaps

| Counterparty | Currency | Maturity date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|---------------------|----------|---------------|-------------------------------------|--------------------------|-----------------------------------|---------------------|---|
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | Republic of Colombia | US195325BB02 | 590,000 | 3,845 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | FED REP of BRAZIL | US105756BV13 | 600,000 | 3,823 |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | - | FED REP of BRAZIL | US105756BV13 | 2,760,000 | 16,260 |
| J.P. MORGAN, LONDON | USD | 20/06/2024 | - | Republic of South Africa | US836205AN45 | 2,200,000 | 19,183 |
| GOLDMAN SACHS | USD | 20/06/2024 | - | Russian Federation | XS0114288789 | 1,490,000 | 6,907 |
| GOLDMAN SACHS | USD | 20/06/2024 | - | FED REP of BRAZIL | US105756BV13 | 1,400,000 | 9,750 |
| | | | | | | USD | 59,768 |
| BARCLAYS BANK, PLC | USD | 20/12/2023 | - | REP OF TURKEY | US900123AL40 | 600,000 | (491) |
| BARCLAYS BANK, PLC | USD | 20/06/2024 | (1,100,000.000) | MARKIT CDX.EM.31 | CXPEM531 | (1,100,000) | (6,697) |
| GOLDMAN SACHS | USD | 20/06/2024 | (755,000.000) | MARKIT CDX.EM.31 | CXPEM531 | (755,000) | (2,709) |
| | | | | | | USD | (9,897) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

11. Swaps (continued)

Multi-Asset Style Factors

Interest Rate Swaps

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency EUR | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|-----------------------|----------|---------------|---------------------------------|------------------------|-------------------------------------|---------------------|---|
| BNP PARIBAS, NEW-YORK | NZD | 27/07/2028 | Floating (NZD BANK BILL Index)* | 3.028% | 78,411,627 | 45,100,000 | 4,082,736 |
| BNP PARIBAS, NEW-YORK | CHF | 02/11/2028 | Floating (CHF LIBOR Index)* | 0.491% | 32,373,630 | 29,780,000 | 2,411,162 |
| UBS AG | CHF | 15/11/2028 | Floating (CHF LIBOR Index)* | 0.498% | 39,863,700 | 36,670,000 | 2,994,606 |
| CREDIT AGRICOLE | NOK | 24/01/2029 | Floating (NOBOR NOK Index)* | 2.121% | 4,645,581,848 | 468,990,000 | 1,715,875 |
| HSBC, LONDON | NOK | 31/01/2029 | Floating (NOBOR NOK Index)* | 2.100% | 4,689,859,442 | 473,460,000 | 1,681,133 |
| HSBC BANK PLC, LONDON | NZD | 12/04/2029 | Floating (NOBOR NOK Index)* | 2.249% | 143,279,427 | 82,410,000 | 4,511,371 |
| HSBC, LONDON | NZD | 14/06/2029 | Floating (NZD BANK BILL Index)* | 1.883% | 143,679,309 | 82,640,000 | 2,965,793 |
| BNP PARIBAS, NEW-YORK | NZD | 21/06/2029 | Floating (NZD BANK BILL Index)* | 1.771% | 154,128,397 | 88,650,000 | 2,658,339 |
| HSBC BANK PLC, LONDON | NOK | 18/07/2029 | Floating (NOBOR NOK Index)* | 1.903% | 7,861,007,211 | 793,600,000 | 1,504,682 |
| | | | | | | EUR | 24,525,697 |
| BNP PARIBAS, NEW-YORK | NZD | 02/09/2029 | Floating (NZD BANK BILL Index)* | 1.190% | 142,375,343 | 81,890,000 | (126,519) |
| UBS AG | CHF | 12/09/2029 | Floating (LIBOR CHF Index)* | 0.464% | 46,516,707 | 42,790,000 | (244,863) |
| CREDIT AGRICOLE | NOK | 12/09/2029 | Floating (NOBOR Index)* | 1.640% | 3,904,848,063 | 394,210,000 | (196,958) |
| | | | | | | EUR | (568,340) |

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

Multi-Strategy Target Return

Interest Rate Swaps

| Counterparty | Currency | Maturity date | Payer interest rate | Receiver interest rate | Commitment in sub-fund currency EUR | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|-----------------------|----------|---------------|---------------------------------|------------------------|-------------------------------------|---------------------|---|
| BNP PARIBAS, NEW-YORK | NZD | 27/03/2027 | Floating (NZD BANK BILL Index)* | 3.420% | 10,188,296 | 5,860,000 | 569,546 |
| HSBC BANK PLC, LONDON | SEK | 12/04/2028 | Floating (STIBOR Index)* | 1.208% | 170,646,636 | 15,920,000 | 131,490 |
| CREDIT AGRICOLE | NOK | 07/06/2028 | Floating (NOBOR NOK Index)* | 2.155% | 256,057,236 | 25,850,000 | 96,737 |
| CREDIT AGRICOLE | NOK | 28/02/2029 | Floating (NOBOR NOK Index)* | 2.008% | 179,487,718 | 18,120,000 | 50,132 |
| | | | | | | EUR | 847,905 |
| UBS AG | CHF | 12/09/2029 | Floating (LIBOR CHF Index)* | -0.464% | 1,130,577 | 1,040,000 | (5,508) |
| | | | | | | EUR | (5,508) |

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

12. Cash collateral information

As at 30 September 2019, the Company has paid/(received) the following cash collateral:

| Sub-fund | Counterparty | Instrument type | Currency | Cash collateral in sub-fund currency |
|--------------------------------------|-------------------------------------|---|----------|--------------------------------------|
| Euro Credit Bond | | | | |
| | J.P Morgan, London | Credit Default Swaps | EUR | 3,750,000 |
| | Société Générale, Paris | Forward Exchange Contracts | EUR | 450,000 |
| | BNP Paribas, New York | Credit Default Swaps | EUR | 2,470,000 |
| Euro Credit Bond Total Return | | | | |
| | J.P Morgan, London | Credit Default Swaps | EUR | 2,500,000 |
| | BNP Paribas, New York | Credit Default Swaps | EUR | 1,240,000 |
| Euro High Yield Bond | | | | |
| | Barclays Bank, Plc | Credit Default Swaps | EUR | (409,489) |
| | BNP Paribas, New York | Credit Default Swaps | EUR | (830,000) |
| | Goldman Sachs | Forward Exchange Contracts | EUR | 270,000 |
| GEM Debt Total Return | | | | |
| | Citibank | Credit Default Swaps, Forward Exchange Contracts | USD | (309,896) |
| | Deutsche Bank, New York | Forward Exchange Contracts | USD | 10,000 |
| | Credit Suisse International, London | Credit Default Swaps | USD | 430,000 |
| | Morgan Stanley, London | Credit Default Swaps, Forward Exchange Contracts | USD | 70,000 |
| | UBS | Forward Exchange Contracts | USD | 669,940 |
| | Goldman Sachs | Credit Default Swaps, Forward Exchange Contracts | USD | (1,920,000) |
| | Barclays Bank, Plc | Credit Default Swaps, Forward Exchange Contracts, Futures | USD | 870,156 |
| | BNP Paribas, New York | Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts | USD | (380,000) |
| | J.P Morgan, London | Forward Exchange Contracts | USD | 6,940,000 |
| | Merrill Lynch International | Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts | USD | 6,900,000 |
| | Standard Chartered Bank | Forward Exchange Contracts | USD | 710,000 |
| Global Corporate Bond | | | | |
| | Goldman Sachs | Forward Exchange Contracts | USD | (400,000) |
| | J.P Morgan, London | Credit Default Swaps, Forward Exchange Contracts, Futures | USD | 1,110,000 |
| | Royal Bank of Canada, London | Forward Exchange Contracts | USD | (11,032,823) |
| | Credit Agricole | Forward Exchange Contracts | USD | (2,710,773) |
| Global Emerging Markets Bond | | | | |
| | Citibank | Credit Default Swaps | USD | 10,262,401 |
| | Deutsche Bank, New York | Credit Default Swaps | USD | 1,890,002 |
| | Credit Suisse International, London | Credit Default Swaps | USD | (150,578) |
| | Goldman Sachs | Credit Default Swaps | USD | (3,930,000) |
| | Barclays Bank, Plc | Credit Default Swaps, Forward Exchange Contracts, Futures | USD | 3,690,000 |
| | J.P Morgan, London | Credit Default Swaps | USD | 2,260,000 |
| | Merrill Lynch International | Credit Default Swaps | USD | (70,000) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

12. Cash collateral information (continued)

| Sub-fund | Counterparty | Instrument type | Currency | Cash collateral in sub-fund currency |
|---|-----------------------------|--|----------|--------------------------------------|
| Global Emerging Markets Local Currency Rates | | | | |
| | Citibank | Forward Exchange Contracts | USD | 126,528 |
| | UBS | Forward Exchange Contracts | USD | 1,030,000 |
| | Goldman Sachs | Forward Exchange Contracts | USD | 180,000 |
| | Barclays Bank, Plc | Forward Exchange Contracts | USD | (30,000) |
| | BNP Paribas, New York | Interest Rate Swaps, Forward Exchange Contracts | USD | (1,090,000) |
| | J.P Morgan, London | Interest Rate Swaps, Forward Exchange Contracts | USD | 640,000 |
| | Merrill Lynch International | Interest Rate Swaps, Forward Exchange Contracts | USD | 260,000 |
| | Standard Chartered Bank | Interest Rate Swaps, Forward Exchange Contracts | USD | (790,000) |
| Global Emerging Markets Local Debt | | | | |
| | Citibank | Forward Exchange Contracts | USD | (3,971,926) |
| | UBS | Forward Exchange Contracts | USD | 9,959,964 |
| | Goldman Sachs | Forward Exchange Contracts | USD | 3,570,000 |
| | Barclays Bank, Plc | Forward Exchange Contracts | USD | 120,000 |
| | BNP Paribas, New York | Interest Rate Swaps, Forward Exchange Contracts | USD | (8,150,000) |
| | J.P Morgan, London | Interest Rate Swaps, Forward Exchange Contracts | USD | 4,399,980 |
| | Merrill Lynch International | Interest Rate Swaps, Forward Exchange Contracts | USD | 6,690,000 |
| | Standard Chartered Bank | Interest Rate Swaps, Forward Exchange Contracts | USD | (5,820,000) |
| Global High Income Bond | | | | |
| | UBS | Forward Exchange Contracts | USD | (310,000) |
| | Goldman Sachs | Credit Default Swaps, Forward Exchange Contracts | USD | (780,000) |
| | Barclays Bank, Plc | Credit Default Swaps, Futures | USD | 1,670,324 |
| | BNP Paribas, New York | Credit Default Swaps, Forward Exchange Contracts | USD | (80,000) |
| | J.P Morgan, London | Credit Default Swaps, Futures | USD | (230,000) |
| | Société Générale, Paris | Forward Exchange Contracts | USD | (316,158) |
| | Credit Agricole | Forward Exchange Contracts | USD | (5,200,000) |
| Global High Yield Bond | | | | |
| | Goldman Sachs | Credit Default Swaps | USD | (610,000) |
| | Barclays Bank, Plc | Credit Default Swaps, Futures | USD | 2,286,237 |
| | BNP Paribas, New York | Credit Default Swaps, Forward Exchange Contracts | USD | 1,840,000 |
| | Société Générale, Paris | Forward Exchange Contracts | USD | (10,902) |
| | Credit Agricole | Forward Exchange Contracts | USD | (2,090,000) |
| Global Inflation Linked Bond | | | | |
| | UBS | Interest Rate Swaps, Forward Exchange Contracts | USD | (426,389) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

12. Cash collateral information (continued)

| Sub-fund | Counterparty | Instrument type | Currency | Cash collateral in sub-fund currency |
|---|---|---|----------|--------------------------------------|
| Global Lower Carbon Bond | | | | |
| | BNP Paribas, New York | Credit Default Swaps, Forward Exchange Contracts | USD | (330,000) |
| | Credit Agricole | Forward Exchange Contracts | USD | (40,000) |
| | Société Générale, Paris | Forward Exchange Contracts | USD | (360,000) |
| Global Short Duration High Yield Bond | | | | |
| | BNP Paribas, New York | Forward Exchange Contracts | USD | (1,920,000) |
| India Fixed Income | | | | |
| | BNP Paribas, New York | Forward Exchange Contracts | USD | 540,000 |
| | HSBC Bank, London | Forward Exchange Contracts | USD | (280,000) |
| | Australia and New Zealand Banking, Ballarat | Forward Exchange Contracts | USD | 560,000 |
| | WestPac | Forward Exchange Contracts | USD | 280,000 |
| US Dollar Bond | | | | |
| | Barclays Bank, Plc | Credit Default Swaps | USD | 566,904 |
| Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) | | | | |
| | BNP Paribas, New York | Forward Exchange Contracts | USD | (630,000) |
| Global Credit Floating Rate Fixed Term Bond 2022 - 1 | | | | |
| | Goldman Sachs | Forward Exchange Contracts | USD | 110,000 |
| | Barclays Bank, Plc | Interest Rate Swaps | USD | 6,358,811 |
| | BNP Paribas, New York | Forward Exchange Contracts | USD | (30,000) |
| Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) | | | | |
| | Goldman Sachs | Forward Exchange Contracts | USD | (900,000) |
| | Barclays Bank, Plc | Interest Rate Swaps | USD | 18,670,918 |
| | BNP Paribas, New York | Forward Exchange Contracts | USD | (1,170,000) |
| | Merrill Lynch International | Forward Exchange Contracts | USD | (1,460,000) |
| Global Emerging Markets Multi-Asset Income | | | | |
| | UBS | Forward Exchange Contracts | USD | 320,000 |
| | Goldman Sachs | Credit Default Swaps, Forward Exchange Contracts | USD | 60,000 |
| | Barclays Bank, Plc | Credit Default Swaps, Forward Exchange Contracts, Futures | USD | (50,000) |
| | J.P Morgan, London | Credit Default Swaps, Forward Exchange Contracts | USD | 220,000 |
| | Standard Chartered Bank | Interest Rate Swaps, Forward Exchange Contracts | USD | (450,000) |
| Multi-Asset Style Factors | | | | |
| | UBS | Interest Rate Swaps, Forward Exchange Contracts | EUR | (2,070,000) |
| | Société Générale, Paris | Forward Exchange Contracts, Futures | EUR | 180,000 |
| | BNP Paribas, New York | Interest Rate Swaps, Forward Exchange Contracts | EUR | (7,330,000) |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

12. Cash collateral information (continued)

| Sub-fund | Counterparty | Instrument type | Currency | Cash collateral in sub-fund currency |
|--|------------------------------|---|----------|--------------------------------------|
| Multi-Asset Style Factors (continued) | | | | |
| | HSBC Bank, London | Interest Rate Swaps, Forward Exchange Contracts | EUR | (16,880,000) |
| | Royal Bank of Canada, London | Forward Exchange Contracts | EUR | 430,000 |
| | Credit Agricole | Interest Rate Swaps, Forward Exchange Contracts | EUR | (4,660,000) |
| Multi-Strategy Target Return | | | | |
| | BNP Paribas, New York | Interest Rate Swaps, Forward Exchange Contracts | EUR | (421,000) |

13. Option contracts at market value

As at 30 September 2019, the Company has entered into the following OTC option contracts.

| Sub-fund | Broker | Quantity purchased/ (written) | Strike (in trade currency) | Trade currency | Maturity date | Underlying name | Commitment - (in trade currency) | Market value in sub-fund currency |
|-------------------------------------|---------------|-------------------------------|----------------------------|----------------|---------------|-----------------|----------------------------------|-----------------------------------|
| MULTI STRATEGY TARGET RETURN | | | | | | | | |
| PUT EUX | HSBC Bank Plc | 30 | 3,450 | EUR | 18/10/2019 | EUX Euro Stoxx | - | 4,170 |
| PUT EUX | HSBC Bank Plc | 15 | 3,350 | EUR | 15/11/2019 | EUX Euro Stoxx | - | 3,465 |
| | | | | | | | EUR | 7,635 |

14. Dividends

Most distributing fund share classes in issue as at 30 September 2019 have had UK Reporting Fund status, either from 1 April 2010 or from the launch of the fund share class concerned. All Distributing and Accumulating Share Classes have UK Reporting Fund status from 1 April 2013. As and when new fund share classes are launched, UK Reporting Fund applications shall be made to HM Revenue & Customs accordingly. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs' website (www.hmrc.gov.uk).

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

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

14. Dividends (continued)

The Company paid the following per share dividends (ex-date) during the period ended 30 September 2019:

| Sub-fund | Currency | Apr-2019 | May-2019 | Jun-2019 | Jul-2019 | Aug-2019 | Sep-2019 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Asia ex Japan Equity | | | | | | | |
| AD | USD | - | - | - | 0.101645 | - | - |
| ADO EUR | USD | - | - | - | 0.029710 | - | - |
| BD | USD | - | - | - | 0.010875 | - | - |
| BD GBP | USD | - | - | - | 0.196955 | - | - |
| ED | USD | - | - | - | - | - | - |
| ID | USD | - | - | - | 0.647858 | - | - |
| ZD | USD | - | - | - | 1.094856 | - | - |
| Asia ex Japan Equity Smaller Companies | | | | | | | |
| AD | USD | - | - | - | 0.288692 | - | - |
| AD HKD | USD | - | - | - | 0.009457 | - | - |
| BD | USD | - | - | - | 0.161500 | - | - |
| BD GBP | USD | - | - | - | 0.365002 | - | - |
| ID | USD | - | - | - | 0.294885 | - | - |
| XD | USD | - | - | - | 0.195237 | - | - |
| Asia Pacific ex Japan Equity High Dividend | | | | | | | |
| AM2 | USD | 0.031561 | 0.031363 | 0.029528 | 0.030029 | 0.030118 | 0.028575 |
| AM2 HKD | USD | 0.004063 | 0.004031 | 0.003811 | 0.003857 | 0.003865 | 0.003674 |
| AM30 RMB | USD | 0.004088 | 0.004040 | 0.004391 | 0.004149 | 0.004084 | 0.004737 |
| AS | USD | - | - | - | 0.211084 | - | - |
| BS GBP | USD | - | - | - | 0.258725 | - | - |
| S9S | USD | - | - | - | 0.177552 | - | - |
| ZS | USD | - | - | - | 0.329001 | - | - |
| BRIC Equity | | | | | | | |
| AD | USD | - | - | - | 0.394090 | - | - |
| AD GBP | USD | - | - | - | 0.400558 | - | - |
| BD GBP | USD | - | - | - | 0.468906 | - | - |
| M2D | USD | - | - | - | 0.521881 | - | - |
| BRIC Markets Equity | | | | | | | |
| AD | USD | - | - | - | 0.269676 | - | - |
| BD | USD | - | - | - | 0.320335 | - | - |
| ED | USD | - | - | - | 0.185006 | - | - |
| China Consumer Opportunities | | | | | | | |
| AD | USD | - | - | - | 0.061327 | - | - |
| Economic Scale GEM Equity | | | | | | | |
| AD | USD | - | - | - | 0.246939 | - | - |
| ID | USD | - | - | - | 0.284914 | - | - |
| ZD | USD | - | - | - | 0.335940 | - | - |
| Economic Scale Global Equity | | | | | | | |
| AD | USD | - | - | - | 0.586180 | - | - |
| ZD | USD | - | - | - | 0.922280 | - | - |
| Emerging Wealth | | | | | | | |
| AD | USD | - | - | - | 0.055490 | - | - |
| Euroland Equity | | | | | | | |
| AD | EUR | - | - | - | 0.588671 | - | - |
| ADH USD | EUR | - | - | - | 0.132142 | - | - |
| BD | EUR | - | - | - | 0.008672 | - | - |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

14. Dividends (continued)

| Sub-fund | Currency | Apr-2019 | May-2019 | Jun-2019 | Jul-2019 | Aug-2019 | Sep-2019 |
|--|----------|----------|----------|----------|----------|----------|----------|
| Euroland Equity (continued) | | | | | | | |
| ED | EUR | - | - | - | 0.403971 | - | - |
| ID | EUR | - | - | - | 1.051862 | - | - |
| ZD | EUR | - | - | - | 1.326282 | - | - |
| Euroland Equity Smaller Companies | | | | | | | |
| AD | EUR | - | - | - | 0.244878 | - | - |
| ID | EUR | - | - | - | 0.168340 | - | - |
| Euroland Growth | | | | | | | |
| M1D | EUR | - | - | - | 0.136047 | - | - |
| European Equity | | | | | | | |
| AD | EUR | - | - | - | 0.784086 | - | - |
| ED | EUR | - | - | - | 0.578192 | - | - |
| ID | EUR | - | - | - | 0.257049 | - | - |
| PD | EUR | - | - | - | 0.969361 | - | - |
| ZD | EUR | - | - | - | 1.456042 | - | - |
| Frontier Markets | | | | | | | |
| AD | USD | - | - | - | 0.562504 | - | - |
| AD EUR | USD | - | - | - | 0.090971 | - | - |
| ID | USD | - | - | - | 1.605160 | - | - |
| ID GBP | USD | - | - | - | 0.201392 | - | - |
| XD | USD | - | - | - | 0.175819 | - | - |
| ZD | USD | - | - | - | 0.429977 | - | - |
| GEM Equity Volatility Focused | | | | | | | |
| AD | USD | - | - | - | 0.155999 | - | - |
| Global Emerging Markets Equity | | | | | | | |
| AD | USD | - | - | - | 0.146184 | - | - |
| AD GBP | USD | - | - | - | 0.155858 | - | - |
| BD GBP | USD | - | - | - | 0.281538 | - | - |
| ED | USD | - | - | - | 0.065169 | - | - |
| PD | USD | - | - | - | 0.153933 | - | - |
| S1D | USD | - | - | - | 0.153398 | - | - |
| ZD | USD | - | - | - | 0.415971 | - | - |
| Global Equity Climate Change | | | | | | | |
| AD | USD | - | - | - | 0.015411 | - | - |
| ZQ1 | USD | - | - | 0.082649 | - | - | 0.039305 |
| Global Equity Dividend | | | | | | | |
| AM2 | USD | 0.027273 | 0.027179 | 0.027282 | 0.026620 | 0.026393 | 0.026185 |
| AM2 HKD | USD | 0.003521 | 0.003504 | 0.003532 | 0.003429 | 0.003397 | 0.003377 |
| AQ2 | USD | - | - | 0.082209 | - | - | 0.078877 |
| EQ2 | USD | - | - | 0.080640 | - | - | 0.077277 |
| ZM2 | USD | 0.026019 | 0.025968 | 0.026098 | 0.025496 | 0.025318 | 0.025150 |
| Global Equity Volatility Focused | | | | | | | |
| AM2 | USD | 0.024986 | 0.026228 | 0.026218 | 0.026051 | 0.025653 | 0.025613 |
| AM2 HKD | USD | 0.003225 | 0.003381 | 0.003393 | 0.003355 | 0.003301 | 0.003303 |
| AM30 AUD | USD | 0.012537 | 0.012107 | 0.012053 | 0.009129 | 0.010003 | 0.009908 |
| AM30 CAD | USD | 0.011712 | 0.013181 | 0.014559 | 0.012662 | 0.014650 | 0.015041 |
| AM30 EUR | USD | - | - | 0.003402 | - | 0.000222 | 0.001792 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

14. Dividends (continued)

| Sub-fund | Currency | Apr-2019 | May-2019 | Jun-2019 | Jul-2019 | Aug-2019 | Sep-2019 |
|---|----------|----------|----------|----------|-----------|----------|----------|
| Global Equity Volatility Focused (continued) | | | | | | | |
| AM30 RMB | USD | 0.003279 | 0.003462 | 0.004138 | 0.003764 | 0.003662 | 0.004657 |
| AM30 SGD | USD | 0.012332 | 0.013972 | 0.015917 | 0.013656 | 0.014464 | 0.014186 |
| Global Lower Carbon Equity | | | | | | | |
| AD | USD | - | - | - | 0.109773 | - | - |
| AD HKD | USD | - | - | - | 0.013580 | - | - |
| ID | USD | - | - | - | 0.043117 | - | - |
| ZQ1 | USD | - | - | 0.074344 | - | - | 0.037840 |
| Global Real Estate Equity | | | | | | | |
| AD | USD | - | - | - | 0.136438 | - | - |
| AM2 | USD | 0.031389 | 0.031957 | 0.031711 | 0.032169 | 0.031876 | 0.031596 |
| AM30 SGD | USD | 0.016879 | 0.018216 | 0.019828 | 0.018214 | 0.019029 | 0.018419 |
| ID | USD | - | - | - | 0.229435 | - | - |
| ZD | USD | - | - | - | 0.319807 | - | - |
| ZM2 | USD | 0.033245 | 0.033898 | 0.033688 | 0.034220 | 0.033962 | 0.033711 |
| ZQ1 | USD | - | - | 0.057718 | - | - | 0.094274 |
| Brazil Equity | | | | | | | |
| AD | USD | - | - | - | 0.382664 | - | - |
| AD GBP | USD | - | - | - | 0.186903 | - | - |
| AD HKD | USD | - | - | - | 0.012429 | - | - |
| BD | USD | - | - | - | 0.247888 | - | - |
| BD GBP | USD | - | - | - | 0.302293 | - | - |
| ED | USD | - | - | - | 0.284424 | - | - |
| ID | USD | - | - | - | 0.581866 | - | - |
| S3D | USD | - | - | - | 0.661556 | - | - |
| Chinese Equity | | | | | | | |
| AD | USD | - | - | - | 0.321748 | - | - |
| AD GBP | USD | - | - | - | 0.077856 | - | - |
| AD HKD | USD | - | - | - | 0.005121 | - | - |
| BD | USD | - | - | - | 0.144151 | - | - |
| BD GBP | USD | - | - | - | 0.251924 | - | - |
| ED | USD | - | - | - | - | - | - |
| ID | USD | - | - | - | 1.195801 | - | - |
| XD | USD | - | - | - | 0.084288 | - | - |
| ZD | USD | - | - | - | 2.163155 | - | - |
| Economic Scale Japan Equity | | | | | | | |
| AD | JPY | - | - | - | 16.755028 | - | - |
| AD USD | JPY | - | - | - | 17.353237 | - | - |
| BD GBP | JPY | - | - | - | 40.698647 | - | - |
| ID USD | JPY | - | - | - | 20.463411 | - | - |
| PD | JPY | - | - | - | 20.224870 | - | - |
| ZD | JPY | - | - | - | 26.914654 | - | - |
| ZD USD | JPY | - | - | - | 26.727072 | - | - |
| Economic Scale US Equity | | | | | | | |
| AD | USD | - | - | - | 0.320588 | - | - |
| ADH EUR | USD | - | - | - | 0.250426 | - | - |
| BD GBP | USD | - | - | - | 0.142305 | - | - |
| ID | USD | - | - | - | 0.192141 | - | - |
| PD | USD | - | - | - | 0.430430 | - | - |
| XD | USD | - | - | - | 0.144375 | - | - |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

14. Dividends (continued)

| Sub-fund | Currency | Apr-2019 | May-2019 | Jun-2019 | Jul-2019 | Aug-2019 | Sep-2019 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Economic Scale US Equity (continued) | | | | | | | |
| YD | USD | - | - | - | 0.212647 | - | - |
| ZD | USD | - | - | - | 0.696185 | - | - |
| Hong Kong Equity | | | | | | | |
| AD | USD | - | - | - | 1.462210 | - | - |
| AD HKD | USD | - | - | - | 0.016525 | - | - |
| BD GBP | USD | - | - | - | 0.341795 | - | - |
| PD | USD | - | - | - | 2.065756 | - | - |
| ZD | USD | - | - | - | 3.755873 | - | - |
| Indian Equity | | | | | | | |
| AD | USD | - | - | - | - | - | - |
| AD EUR | USD | - | - | - | - | - | - |
| AD GBP | USD | - | - | - | - | - | - |
| AD HKD | USD | - | - | - | - | - | - |
| BD | USD | - | - | - | 0.014307 | - | - |
| BD GBP | USD | - | - | - | 0.019121 | - | - |
| ED | USD | - | - | - | - | - | - |
| ID | USD | - | - | - | 0.379959 | - | - |
| XD | USD | - | - | - | 0.037819 | - | - |
| ZD | USD | - | - | - | 2.020354 | - | - |
| Russia Equity | | | | | | | |
| AD | USD | - | - | - | 0.214611 | - | - |
| AD GBP | USD | - | - | - | 0.525570 | - | - |
| AD HKD | USD | - | - | - | 0.031583 | - | - |
| Thai Equity | | | | | | | |
| AD | USD | - | - | - | 0.103510 | - | - |
| Turkey Equity | | | | | | | |
| AD | EUR | - | - | - | 0.185657 | - | - |
| AD GBP | EUR | - | - | - | 0.157246 | - | - |
| BD | EUR | - | - | - | 0.176743 | - | - |
| BD GBP | EUR | - | - | - | 0.234868 | - | - |
| UK Equity | | | | | | | |
| AD | GBP | - | - | - | 0.875734 | - | - |
| BD | GBP | - | - | - | 0.462147 | - | - |
| ID | GBP | - | - | - | 1.306265 | - | - |
| Asia Bond | | | | | | | |
| AM3H SGD | USD | 0.020762 | 0.022081 | 0.023271 | 0.020362 | 0.022597 | 0.020532 |
| IDH EUR | USD | - | - | - | 0.408128 | - | - |
| ZDH EUR | USD | - | - | - | 0.284939 | - | - |
| ZQ1 | USD | - | - | 0.111914 | - | - | 0.118400 |
| Asian Currencies Bond | | | | | | | |
| AD | USD | - | - | - | 0.532328 | - | - |
| ID | USD | - | - | - | 0.603750 | - | - |
| ID EUR | USD | - | - | - | 0.837216 | - | - |
| ZD | USD | - | - | - | 0.710052 | - | - |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

14. Dividends (continued)

| Sub-fund | Currency | Apr-2019 | May-2019 | Jun-2019 | Jul-2019 | Aug-2019 | Sep-2019 |
|--|----------|----------|----------|----------|----------|----------|----------|
| Brazil Bond | | | | | | | |
| AD | USD | - | - | - | 0.655747 | - | - |
| BD GBP | USD | - | - | - | 0.932085 | - | - |
| ED | USD | - | - | - | 0.765941 | - | - |
| ZD | USD | - | - | - | 0.800879 | - | - |
| Euro Bond | | | | | | | |
| AD | EUR | - | - | - | 0.100433 | - | - |
| ID | EUR | - | - | - | 0.099942 | - | - |
| Euro Credit Bond | | | | | | | |
| AD | EUR | - | - | - | 0.066367 | - | - |
| BD | EUR | - | - | - | 0.085549 | - | - |
| ID | EUR | - | - | - | 0.092010 | - | - |
| XD | EUR | - | - | - | 0.104056 | - | - |
| ZD | EUR | - | - | - | 0.133230 | - | - |
| Euro Credit Bond Total Return | | | | | | | |
| AD | EUR | - | - | - | 0.081295 | - | - |
| ID | EUR | - | - | - | 0.133956 | - | - |
| Euro High Yield Bond | | | | | | | |
| AD | EUR | - | - | - | 0.551512 | - | - |
| AM2 | EUR | 0.016938 | 0.013749 | 0.017675 | 0.007472 | 0.008613 | 0.005741 |
| BD | EUR | - | - | - | 0.317842 | - | - |
| ED | EUR | - | - | - | 0.572645 | - | - |
| ID | EUR | - | - | - | 1.086470 | - | - |
| IDH USD | EUR | - | - | - | 0.222891 | - | - |
| S8D | EUR | - | - | - | 0.370101 | - | - |
| XD | EUR | - | - | - | 0.230822 | - | - |
| GEM Debt Total Return | | | | | | | |
| ADH EUR | USD | - | - | - | 0.092177 | - | - |
| BDH EUR | USD | - | - | - | 0.304640 | - | - |
| L1D | USD | - | - | - | 0.397793 | - | - |
| L1DH EUR | USD | - | - | - | 0.305942 | - | - |
| L1Q3H JPY | | - | - | 0.611035 | - | - | - |
| M1D | USD | - | - | - | 0.316938 | - | - |
| M1D EUR | USD | - | - | - | 0.313033 | - | - |
| M1DH EUR | USD | - | - | - | 0.287175 | - | - |
| N1DH EUR | USD | - | - | - | 0.338143 | - | - |
| R1DH EUR | USD | - | - | - | 0.215931 | - | - |
| S21DH EUR | USD | - | - | - | 0.344674 | - | - |
| XDH EUR | USD | - | - | - | 0.321205 | - | - |
| XM | USD | 0.019305 | 0.024635 | 0.025869 | 0.002632 | 0.021044 | 0.017733 |
| ZDH EUR | USD | - | - | - | 0.419796 | - | - |
| Global Investment Grade Securitised Credit Bond | | | | | | | |
| AD | USD | - | - | - | 0.165600 | - | - |
| ADH EUR | USD | - | - | - | 0.105022 | - | - |
| AM2 | USD | 0.029748 | 0.023205 | 0.025837 | 0.025214 | 0.024096 | 0.022854 |
| AM2 HKD | USD | 0.003811 | 0.002968 | 0.003320 | 0.003213 | 0.003069 | 0.002926 |
| AM3H AUD | USD | 0.017187 | 0.011156 | 0.012645 | 0.009683 | 0.010117 | 0.008859 |
| AM3H RMB | USD | 0.004056 | 0.003095 | 0.004149 | 0.003701 | 0.003495 | 0.004323 |
| AM3H SGD | USD | 0.016406 | 0.012386 | 0.016016 | 0.013659 | 0.013936 | 0.012616 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

14. Dividends (continued)

| Sub-fund | Currency | Apr-2019 | May-2019 | Jun-2019 | Jul-2019 | Aug-2019 | Sep-2019 |
|--|----------|----------|----------|----------|----------|----------|----------|
| Global Investment Grade Securitised Credit Bond (continued) | | | | | | | |
| BD | USD | - | - | - | 0.194000 | - | - |
| BDH EUR | USD | - | - | - | 0.122278 | - | - |
| BDH GBP | USD | - | - | - | 0.139158 | - | - |
| ZM1H JPY | USD | 0.178888 | 0.226608 | 0.258918 | 0.250630 | 0.222956 | 0.211915 |
| ZQ1 | USD | - | - | 0.075650 | - | - | 0.076461 |
| ZQ1H CHF | USD | - | - | 0.029095 | - | - | 0.077060 |
| ZQ1H GBP | USD | - | - | 0.095904 | - | - | 0.092843 |
| ZQ2H EUR | USD | - | - | 0.088330 | - | - | 0.074767 |
| Global Securitised Credit Bond | | | | | | | |
| ZQ1 | USD | - | - | 0.166291 | - | - | 0.105823 |
| Global Bond | | | | | | | |
| AD | USD | - | - | - | 0.158329 | - | - |
| AM2 HKD | USD | 0.002280 | 0.002137 | 0.001992 | 0.001764 | 0.001739 | 0.001344 |
| PD | USD | - | - | - | 0.162225 | - | - |
| WD | USD | - | - | - | 4.102492 | - | - |
| ZD | USD | - | - | - | 0.287667 | - | - |
| Global Corporate Bond | | | | | | | |
| ZD | USD | - | - | - | 0.310923 | - | - |
| ZDH GBP | USD | - | - | - | 0.373275 | - | - |
| ZM1H JPY | USD | 0.179835 | 0.227175 | 0.254853 | 0.246343 | 0.224668 | 0.212995 |
| ZQ1 | USD | - | - | 0.079005 | - | - | 0.080436 |
| ZQ1H AUD | USD | - | - | 0.052906 | - | - | 0.052663 |
| ZQ1H CHF | USD | - | - | 0.070564 | - | - | 0.072583 |
| ZQ1H EUR | USD | - | - | 0.079954 | - | - | 0.080409 |
| ZQ1H GBP | USD | - | - | 0.097659 | - | - | 0.094983 |
| ZQ1H JPY | USD | - | - | 0.667717 | - | - | 0.692266 |
| ZQ1H SGD | USD | - | - | 0.053547 | - | - | 0.054020 |
| Global Emerging Markets Bond | | | | | | | |
| AD | USD | - | - | - | 1.117601 | - | - |
| AD GBP | USD | - | - | - | 0.624677 | - | - |
| ADH EUR | USD | - | - | - | 0.584375 | - | - |
| AM2 | USD | 0.123356 | 0.128443 | 0.132409 | 0.111068 | 0.107638 | 0.118662 |
| AM2 HKD | USD | 0.006224 | 0.006472 | 0.006700 | 0.005592 | 0.005415 | 0.005982 |
| AM3H AUD | USD | 0.027679 | 0.027707 | 0.028623 | 0.020927 | 0.020748 | 0.023329 |
| AM3H EUR | USD | 0.024472 | 0.028254 | 0.032870 | 0.019437 | 0.021104 | 0.025981 |
| AM3H SGD | USD | 0.027892 | 0.029633 | 0.032320 | 0.024937 | 0.024726 | 0.027402 |
| BD GBP | USD | - | - | - | 0.663788 | - | - |
| ED | USD | - | - | - | 0.854716 | - | - |
| ID | USD | - | - | - | 0.971922 | - | - |
| ID EUR | USD | - | - | - | 0.595444 | - | - |
| IDH EUR | USD | - | - | - | 0.730188 | - | - |
| IM2 | USD | 0.051664 | 0.053831 | 0.055533 | 0.046614 | 0.045209 | 0.049875 |
| PD | USD | - | - | - | 0.775180 | - | - |
| XD | USD | - | - | - | 0.469530 | - | - |
| XDH EUR | USD | - | - | - | 0.782718 | - | - |
| ZD | USD | - | - | - | 1.125732 | - | - |
| ZM1H JPY | USD | 0.317208 | 0.424670 | 0.442153 | 0.435838 | 0.389803 | 0.346150 |
| ZQ1 | USD | - | - | 0.135962 | - | - | 0.132425 |
| ZQ1H AUD | USD | - | - | 0.100159 | - | - | 0.095379 |
| ZQ1H CHF | USD | - | - | 0.124399 | - | - | 0.122546 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

14. Dividends (continued)

| Sub-fund | Currency | Apr-2019 | May-2019 | Jun-2019 | Jul-2019 | Aug-2019 | Sep-2019 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Global Emerging Markets Bond (continued) | | | | | | | |
| ZQ1H EUR | USD | - | - | 0.139320 | - | - | 0.133660 |
| ZQ1H GBP | USD | - | - | 0.170105 | - | - | 0.158202 |
| ZQ1H JPY | USD | - | - | 1.198026 | - | - | 1.189272 |
| ZQ1H SGD | USD | - | - | 0.094343 | - | - | 0.091057 |
| Global Emerging Markets Local Currency Rates | | | | | | | |
| ZD | USD | - | - | - | 0.505551 | - | - |
| Global Emerging Markets Local Debt | | | | | | | |
| AD | USD | - | - | - | 0.234986 | - | - |
| BD GBP | USD | - | - | - | 0.383871 | - | - |
| ID | USD | - | - | - | 0.315107 | - | - |
| ID EUR | USD | - | - | - | 0.326920 | - | - |
| XD | USD | - | - | - | 0.254952 | - | - |
| ZD | USD | - | - | - | 0.368190 | - | - |
| ZM2 | USD | 0.043467 | 0.044034 | 0.045981 | 0.042968 | 0.043541 | 0.047583 |
| ZQ1 | USD | - | - | 0.104052 | - | - | 0.112081 |
| Global Government Bond | | | | | | | |
| ZD | USD | - | - | - | 0.137221 | - | - |
| ZM1H JPY | USD | 0.079325 | 0.101856 | 0.113340 | 0.096394 | 0.091320 | 0.083901 |
| ZQ1 | USD | - | - | 0.034305 | - | - | 0.031161 |
| ZQ1H AUD | USD | - | - | 0.023514 | - | - | 0.020886 |
| ZQ1H CHF | USD | - | - | 0.031296 | - | - | 0.028707 |
| ZQ1H EUR | USD | - | - | 0.035540 | - | - | 0.031799 |
| ZQ1H GBP | USD | - | - | 0.042590 | - | - | 0.037013 |
| ZQ1H JPY | USD | - | - | 0.292465 | - | - | 0.270444 |
| ZQ1H SGD | USD | - | - | 0.024165 | - | - | 0.021751 |
| Global High Income Bond | | | | | | | |
| AD | USD | - | - | - | 0.366428 | - | - |
| ADH EUR | USD | - | - | - | 0.310764 | - | - |
| AM2 | USD | 0.044134 | 0.044645 | 0.044347 | 0.044801 | 0.044540 | 0.042129 |
| AM3H AUD | USD | 0.024236 | 0.023223 | 0.022787 | 0.020469 | 0.021185 | 0.019363 |
| AM3H EUR | USD | 0.015678 | 0.018134 | 0.021201 | 0.016246 | 0.019715 | 0.017451 |
| AM3H RMB | USD | 0.005922 | 0.005932 | 0.006564 | 0.006271 | 0.006086 | 0.006783 |
| AM3H SGD | USD | 0.027218 | 0.028280 | 0.030072 | 0.028168 | 0.028950 | 0.026790 |
| BD | USD | - | - | - | 0.351937 | - | - |
| BDH EUR | USD | - | - | - | 0.389150 | - | - |
| ID | USD | - | - | - | 0.361424 | - | - |
| IM2 | USD | 0.044258 | 0.044796 | 0.044523 | - | 0.044851 | 0.042446 |
| Global High Yield Bond | | | | | | | |
| AD | USD | - | - | - | 0.404018 | - | - |
| AM2 | USD | 0.046590 | 0.046899 | 0.046713 | 0.047068 | 0.046831 | 0.045005 |
| AM2 HKD | USD | 0.006010 | 0.006042 | 0.006042 | 0.006057 | 0.006022 | 0.005799 |
| AM3H AUD | USD | 0.028561 | 0.027307 | 0.027021 | 0.024602 | 0.025246 | 0.023754 |
| AM3H EUR | USD | 0.022010 | 0.024139 | 0.027661 | 0.022636 | 0.026049 | 0.024373 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

14. Dividends (continued)

| Sub-fund | Currency | Apr-2019 | May-2019 | Jun-2019 | Jul-2019 | Aug-2019 | Sep-2019 |
|--|----------|----------|----------|----------|----------|----------|----------|
| Global High Yield Bond (continued) | | | | | | | |
| AM3H RMB | USD | 0.006725 | 0.006687 | 0.007328 | 0.007027 | 0.006812 | 0.007541 |
| BD GBP | USD | - | - | - | 0.586329 | - | - |
| ID | USD | - | - | - | 0.467492 | - | - |
| ZD | USD | - | - | - | 0.532975 | - | - |
| ZDH GBP | USD | - | - | - | 0.656692 | - | - |
| ZM1H JPY | USD | 0.312256 | 0.400335 | 0.420470 | 0.428450 | 0.351451 | 0.356578 |
| ZQ1 | USD | - | - | 0.131969 | - | - | 0.130222 |
| ZQ1H AUD | USD | - | - | 0.091037 | - | - | 0.087849 |
| ZQ1H CHF | USD | - | - | 0.122323 | - | - | 0.121975 |
| ZQ1H EUR | USD | - | - | 0.136090 | - | - | 0.132214 |
| ZQ1H GBP | USD | - | - | 0.160985 | - | - | 0.151799 |
| ZQ1H JPY | USD | - | - | 1.208048 | - | - | 1.214135 |
| ZQ1H SGD | USD | - | - | 0.091803 | - | - | 0.089788 |
| Global Inflation Linked Bond | | | | | | | |
| AD | USD | - | - | - | 0.025822 | - | - |
| ZQ1 | USD | - | - | 0.134504 | - | - | 0.033305 |
| ZQ1H CHF | USD | - | - | 0.126068 | - | - | 0.031626 |
| ZQ1H EUR | USD | - | - | 0.142887 | - | - | 0.035273 |
| ZQ1H GBP | USD | - | - | 0.166092 | - | - | 0.040065 |
| ZQ1H SGD | USD | - | - | 0.096355 | - | - | 0.023908 |
| Global Lower Carbon Bond | | | | | | | |
| AD | USD | - | - | - | 0.143199 | - | - |
| AM2 | USD | 0.032519 | 0.032916 | 0.029657 | 0.027961 | 0.027035 | 0.024787 |
| AM2 HKD | USD | 0.004142 | 0.004187 | 0.003787 | 0.003553 | 0.003433 | 0.003154 |
| ZQ1 | USD | - | - | 0.060884 | - | - | 0.052538 |
| Global Short Duration Bond | | | | | | | |
| AM2 | USD | 0.026828 | 0.027483 | 0.026535 | 0.025303 | 0.025822 | 0.024914 |
| AM2 HKD | USD | 0.003437 | 0.003516 | 0.003409 | 0.003234 | 0.003298 | 0.003188 |
| AM3H AUD | USD | 0.014184 | 0.013453 | 0.012377 | 0.009022 | 0.010585 | 0.009582 |
| AM3H RMB | USD | 0.003588 | 0.003686 | 0.004235 | 0.003692 | 0.003717 | 0.004624 |
| Global Short Duration High Yield Bond | | | | | | | |
| AD | USD | - | - | - | 0.358600 | - | - |
| ADH EUR | USD | - | - | - | 0.386942 | - | - |
| ED | USD | - | - | - | 0.313848 | - | - |
| ZQ1 | USD | - | - | 0.113735 | - | - | 0.118414 |
| ZQ1H CHF | USD | - | - | 0.104977 | - | - | 0.110476 |
| ZQ1H EUR | USD | - | - | 0.119927 | - | - | 0.122993 |
| ZQ1H GBP | USD | - | - | 0.141562 | - | - | 0.140925 |
| ZQ1H JPY | USD | - | - | 0.992211 | - | - | 1.052252 |
| ZQ1H SGD | USD | - | - | 0.081846 | - | - | 0.084476 |
| India Fixed Income | | | | | | | |
| AD | USD | - | - | - | 0.479346 | - | - |
| AM2 | USD | 0.057257 | 0.055952 | 0.048509 | 0.053275 | 0.050523 | 0.051731 |
| AM2 HKD | USD | 0.008689 | 0.008480 | 0.007382 | 0.008067 | 0.007644 | 0.007843 |
| AM30 AUD | USD | 0.043550 | 0.040714 | 0.034293 | 0.035293 | 0.033638 | 0.034597 |
| AM30 EUR | USD | 0.044760 | 0.045462 | 0.038843 | 0.039306 | 0.039079 | 0.041788 |
| AM30 RMB | USD | 0.009740 | 0.009359 | 0.008773 | 0.009224 | 0.008506 | 0.009717 |
| AM30 SGD | USD | 0.037229 | 0.036666 | 0.032976 | 0.034548 | 0.033151 | 0.033913 |
| BD GBP | USD | - | - | - | 0.902512 | - | - |
| ID | USD | - | - | - | 0.589037 | - | - |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

14. Dividends (continued)

| Sub-fund | Currency | Apr-2019 | May-2019 | Jun-2019 | Jul-2019 | Aug-2019 | Sep-2019 |
|--|----------|----------|----------|----------|----------|----------|----------|
| India Fixed Income (continued) | | | | | | | |
| ID GBP | USD | - | - | - | 0.714126 | - | - |
| IM2 | USD | 0.061862 | 0.060483 | 0.052469 | 0.057651 | 0.054708 | 0.056043 |
| XD | USD | - | - | - | 0.618714 | - | - |
| XM2 | USD | 0.059923 | 0.058600 | 0.050837 | 0.055865 | 0.053020 | 0.054320 |
| XM2 JPY | USD | 0.570802 | 0.573757 | 0.493096 | 0.533302 | 0.523284 | 0.515407 |
| ZD | USD | - | - | - | 0.678282 | - | - |
| RMB Fixed Income | | | | | | | |
| AD | USD | - | - | - | 0.317652 | - | - |
| AD EUR | USD | - | - | - | 0.427060 | - | - |
| AD RMB | USD | - | - | - | 0.049359 | - | - |
| AM2 | USD | 0.030096 | 0.030108 | 0.029371 | 0.029200 | 0.029139 | 0.028688 |
| AM30 SGD | USD | 0.016194 | 0.017064 | 0.018369 | 0.016299 | 0.017303 | 0.016742 |
| BD GBP | USD | - | - | - | 0.538654 | - | - |
| ID | USD | - | - | - | 0.347696 | - | - |
| ID RMB | USD | - | - | - | 0.055262 | - | - |
| Singapore Dollar Income Bond | | | | | | | |
| AM2 | SGD | 0.032711 | 0.032070 | 0.032237 | 0.029185 | 0.029708 | 0.030359 |
| AM3H AUD | SGD | 0.031491 | 0.029366 | 0.026471 | 0.021550 | 0.023291 | 0.022829 |
| AM3H USD | SGD | 0.049848 | 0.050334 | 0.048772 | 0.048186 | 0.047314 | 0.048245 |
| US Dollar Bond | | | | | | | |
| AD | USD | - | - | - | 0.204685 | - | - |
| AM2 | USD | 0.023733 | 0.026102 | 0.022770 | 0.020096 | 0.024514 | 0.019249 |
| AM2 HKD | USD | 0.030403 | 0.033395 | 0.029249 | 0.025687 | 0.031307 | 0.024635 |
| ID | USD | - | - | - | 0.361072 | - | - |
| PD | USD | - | - | - | 0.229887 | - | - |
| WD | USD | - | - | - | 0.311131 | - | - |
| ZD | USD | - | - | - | 0.308565 | - | - |
| US High Yield Bond | | | | | | | |
| AQ1 | USD | - | - | 0.151002 | - | - | 0.146081 |
| IQ1 | USD | - | - | 0.151573 | - | - | 0.147090 |
| XQ1 | USD | - | - | 0.151612 | - | - | 0.147187 |
| ZD | USD | - | - | - | 0.200000 | - | - |
| ZQ1 | USD | - | - | 0.151986 | - | - | 0.147884 |
| China Multi-Asset Income | | | | | | | |
| AM | USD | 0.003007 | 0.021103 | 0.033228 | 0.030969 | 0.007371 | 0.015353 |
| AM30 SGD | USD | 0.012035 | 0.012946 | 0.013932 | 0.012163 | 0.013422 | 0.012928 |
| Euro Convertible Bond | | | | | | | |
| ID | EUR | - | - | - | - | - | - |
| S27D | EUR | - | - | - | - | - | - |
| Global Corporate Fixed Term Bond 2020 | | | | | | | |
| AQ2 | USD | - | - | 0.059076 | - | - | 0.059376 |
| AQ3H AUD | USD | - | - | 0.021476 | - | - | 0.017490 |
| AQ3H GBP | USD | - | - | 0.016329 | - | - | 0.020109 |
| AQ3H HKD | USD | - | - | 0.009199 | - | - | 0.007781 |
| AQ3H SGD | USD | - | - | 0.032520 | - | - | 0.029550 |
| BQ2 | USD | - | - | 0.067167 | - | - | 0.067332 |
| BQ2 GBP | USD | - | - | 0.101172 | - | - | 0.080821 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

14. Dividends (continued)

| Sub-fund | Currency | Apr-2019 | May-2019 | Jun-2019 | Jul-2019 | Aug-2019 | Sep-2019 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Global Corporate Fixed Term Bond 2020 (continued) | | | | | | | |
| IQ2 | USD | - | - | 0.065839 | - | - | 0.066150 |
| PQ2 | USD | - | - | 0.064605 | - | - | 0.064953 |
| PQ3H AUD | USD | - | - | 0.025037 | - | - | 0.020953 |
| PQ3H GBP | USD | - | - | 0.023598 | - | - | 0.027270 |
| PQ3H HKD | USD | - | - | 0.009842 | - | - | 0.008412 |
| Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019) | | | | | | | |
| AM2 | USD | - | - | - | 0.027916 | 0.027916 | 0.027916 |
| AQ2 | USD | - | - | - | - | - | 0.083750 |
| AQ3H AUD | USD | - | - | - | - | - | 0.034707 |
| AQ3H SGD | USD | - | - | - | - | - | 0.047655 |
| BM | USD | - | - | - | 0.028806 | 0.014605 | 0.021471 |
| PM2 | USD | - | - | - | 0.029583 | 0.029583 | 0.029583 |
| PM2 HKD | USD | - | - | - | 0.003780 | 0.003770 | 0.003774 |
| PM3H AUD | USD | - | - | - | 0.011870 | 0.013027 | 0.012695 |
| PM3H EUR | USD | - | - | - | 0.001483 | 0.005652 | 0.006119 |
| PM3H RMB | USD | - | - | - | 0.004292 | 0.004222 | 0.005259 |
| PM3H SGD | USD | - | - | - | 0.016388 | 0.017474 | 0.017091 |
| Global Credit Floating Rate Fixed Term Bond 2022 -1 | | | | | | | |
| AQ2 | USD | - | - | 0.110591 | - | - | 0.104131 |
| AQ3H AUD | USD | - | - | 0.057841 | - | - | 0.047879 |
| AQ3H EUR | USD | - | - | 0.042016 | - | - | 0.007491 |
| AQ3H SGD | USD | - | - | 0.070702 | - | - | 0.061722 |
| BQ3H GBP | USD | - | - | 0.092293 | - | - | 0.085360 |
| Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) | | | | | | | |
| AM2 | USD | - | - | - | 0.033811 | 0.033957 | 0.032186 |
| AM3H AUD | USD | - | - | - | 0.014736 | 0.015920 | 0.014490 |
| AM3H EUR | USD | - | - | - | 0.005781 | 0.010082 | 0.008931 |
| AM3H SGD | USD | - | - | - | 0.019472 | 0.020616 | 0.019017 |
| BM2 | USD | - | - | - | 0.035172 | 0.035324 | 0.033536 |
| BM3H EUR | USD | - | - | - | 0.007295 | 0.011591 | 0.010407 |
| BM3H GBP | USD | - | - | - | 0.021533 | 0.025579 | 0.024587 |
| PM2 | USD | - | - | - | 0.034452 | 0.034600 | 0.032822 |
| PM3H AUD | USD | - | - | - | 0.015176 | 0.016354 | 0.014920 |
| PM3H EUR | USD | - | - | - | 0.006494 | 0.010791 | 0.009626 |
| PM3H GBP | USD | - | - | - | - | 0.049499 | 0.023626 |
| PM3H RMB | USD | - | - | - | 0.005001 | 0.004924 | 0.005697 |
| PM3H SGD | USD | - | - | - | 0.019939 | 0.021079 | 0.019478 |
| Global Emerging Markets Multi-Asset Income | | | | | | | |
| AM2 | USD | 0.034940 | 0.035050 | 0.035981 | 0.034140 | 0.033047 | 0.035831 |
| AM2 HKD | USD | 0.004472 | 0.004480 | 0.004618 | 0.004360 | 0.004217 | 0.004581 |
| AM3O AUD | USD | 0.020524 | 0.019410 | 0.019919 | 0.016164 | 0.016324 | 0.018095 |
| AM3O EUR | USD | 0.011648 | 0.013631 | 0.018250 | 0.010712 | 0.013136 | 0.017155 |
| AM3O GBP | USD | 0.026754 | 0.026593 | 0.030249 | 0.023317 | 0.025403 | 0.030113 |
| AM3O RMB | USD | 0.005006 | 0.004979 | 0.005723 | 0.005130 | 0.004858 | 0.006145 |
| AM3O SGD | USD | - | - | 0.026819 | 0.023150 | 0.023235 | 0.025269 |
| Managed Solutions - Asia Focused Conservative | | | | | | | |
| AM2 | USD | 0.025561 | 0.029820 | 0.029895 | 0.027903 | 0.027738 | 0.026343 |
| AM2 HKD | USD | 0.003298 | 0.003842 | 0.003868 | 0.003592 | 0.003568 | 0.003395 |
| AM3O RMB | USD | 0.003322 | 0.003933 | 0.004613 | 0.003978 | 0.003895 | 0.004711 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

14. Dividends (continued)

| Sub-fund | Currency | Apr-2019 | May-2019 | Jun-2019 | Jul-2019 | Aug-2019 | Sep-2019 |
|--|----------|----------|----------|----------|----------|----------|----------|
| Managed Solutions - Asia Focused Income | | | | | | | |
| AM2 | USD | 0.034515 | 0.034413 | 0.034157 | 0.032881 | 0.032265 | 0.032171 |
| AM2 HKD | USD | 0.004449 | 0.004429 | 0.004414 | 0.004228 | 0.004145 | 0.004142 |
| AM30 AUD | USD | 0.017458 | 0.016218 | 0.015900 | 0.012642 | 0.013272 | 0.013051 |
| AM30 EUR | USD | 0.005965 | 0.007631 | 0.011114 | 0.004429 | 0.007593 | 0.008383 |
| AM30 RMB | USD | 0.004396 | 0.004356 | 0.004954 | 0.004451 | 0.004287 | 0.005207 |
| AM30 SGD | USD | 0.017818 | 0.018422 | 0.019999 | 0.017212 | 0.017773 | 0.017447 |
| Multi-Strategy Target Return | | | | | | | |
| ID | EUR | - | - | - | 0.019285 | - | - |

15. Other Income

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

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

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

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

(a) Bank accounts and deposits with related parties

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

(b) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group. Details of such transactions executed during the period ended 30 September 2019 are shown below.

| Sub-fund | Currency | Total aggregate value of such transactions for the period | Percentage of such transactions in value to total transactions for the period | Commission paid for the period | Average rate of commission |
|--|----------|---|---|--------------------------------|----------------------------|
| Asia ex Japan Equity | USD | 24,386,558 | 7.36% | 33,123 | 0.14% |
| Asia ex Japan Equity Smaller Companies | USD | 378,042,293 | 21.15% | 107,830 | 0.03% |
| Asia Pacific ex Japan Equity High Dividend | USD | 22,253,487 | 10.30% | 7,110 | 0.03% |
| BRIC Equity | USD | 256,884 | 0.13% | 77 | 0.03% |
| China Consumer Opportunities | USD | 2,960,113 | 16.04% | 38 | 0.00% |
| Economic Scale GEM Equity | USD | 90,923,880 | 18.90% | 25,441 | 0.03% |
| Economic Scale Global Equity | USD | 23,827,564 | 23.87% | 1,682 | 0.01% |
| Emerging Wealth | USD | 296,683 | 4.52% | 2 | 0.00% |
| Euroland Equity | EUR | 74,022,500 | 41.53% | 308 | 0.00% |
| Euroland Equity Smaller Companies | EUR | 1,397,919 | 1.99% | 4,543 | 0.32% |
| Euroland Growth | EUR | 81,512,590 | 41.98% | 1,326 | 0.00% |
| European Equity | EUR | 69,728 | 0.53% | 17 | 0.02% |
| GEM Equity Volatility Focused | USD | 321,754 | 3.47% | 22 | 0.01% |
| Global Emerging Markets Equity | USD | 32,143,835 | 13.14% | 3,505 | 0.01% |
| Global Equity Volatility Focused | USD | 26,379,625 | 20.08% | 536 | 0.00% |
| Global Lower Carbon Equity | USD | 16,199,723 | 16.23% | 757 | 0.00% |
| Chinese Equity | USD | 176,068,807 | 9.10% | 121,569 | 0.07% |
| Economic Scale Japan Equity | JPY | 3,985,309,118 | 41.71% | 308,995 | 0.01% |
| Economic Scale US Equity | USD | 74,398,669 | 21.93% | 1,237 | 0.00% |
| Hong Kong Equity | USD | 12,253,878 | 10.37% | 554 | 0.00% |
| Indian Equity | USD | 26,272,944 | 6.25% | 41,705 | 0.16% |
| Mexico Equity | USD | 427,988 | 1.58% | 342 | 0.08% |
| Thai Equity | USD | 5,221,305 | 8.79% | 1,956 | 0.04% |
| Turkey Equity | EUR | 1,070,520 | 1.37% | - | 0.00% |
| UK Equity | GBP | 68,075 | 0.77% | 20 | 0.03% |
| Asia Bond | USD | 10,549,829 | 15.81% | - | 0.00% |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

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

(b) Investment transactions with related parties (continued)

| Sub-fund | Currency | Total aggregate value of such transactions for the period | Percentage of such transactions in value to total transactions for the period | Commission paid for the period | Average rate of commission |
|--|----------|---|---|--------------------------------|----------------------------|
| Asian Currencies Bond | USD | 5,540,056 | 26.04% | - | 0.00% |
| Euro Bond | EUR | 167,169,310 | 64.08% | 560 | 0.00% |
| Euro Credit Bond | EUR | 1,723,214,418 | 57.89% | 3,994 | 0.00% |
| Euro Credit Bond Total Return | EUR | 1,019,294,606 | 58.95% | 2,203 | 0.00% |
| Euro High Yield Bond | EUR | 798,962,283 | 56.48% | 2,535 | 0.00% |
| Global Investment Grade Securitised Credit Bond | USD | 102,431,290 | 7.58% | - | 0.00% |
| Global Securitised Credit Bond | USD | 13,238,693 | 7.53% | - | 0.00% |
| Global High Yield Securitised Credit Bond | USD | 1,252,411 | 0.86% | - | 0.00% |
| Global Bond | USD | 155,524,600 | 41.92% | 1 | 0.00% |
| Global Bond Total Return | USD | 95,171,268 | 60.71% | - | 0.00% |
| Global Corporate Bond | USD | 152,974,501 | 3.46% | - | 0.00% |
| Global Government Bond | USD | 73,646,650 | 8.88% | - | 0.00% |
| Global High Income Bond | USD | 9,995,346 | 0.37% | - | 0.00% |
| Global High Yield Bond | USD | 38,907,115 | 2.83% | - | 0.00% |
| Global Inflation Linked Bond | USD | 39,726,317 | 12.98% | - | 0.00% |
| Global Lower Carbon Bond | USD | 180,313,542 | 17.11% | - | 0.00% |
| Global Short Duration Bond | USD | 129,736,699 | 44.39% | - | 0.00% |
| India Fixed Income | USD | 107,891,173 | 11.56% | - | 0.00% |
| Indonesia Bond (closed as at 3 July 2019) | USD | 3,886,138 | 21.82% | - | 0.00% |
| RMB Fixed Income | USD | 9,856,606 | 19.10% | - | 0.00% |
| Singapore Dollar Income Bond | SGD | 11,358,247 | 9.51% | - | 0.00% |
| US Dollar Bond | USD | 1,000,000 | 0.07% | - | 0.00% |
| China Multi-Asset Income | USD | 3,966,344 | 8.61% | 1,938 | 0.05% |
| Euro Convertible Bond | EUR | 2,522,909 | 6.27% | - | 0.00% |
| Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24 June 2019) | USD | 2,907,115 | 0.14% | - | 0.00% |
| Global Emerging Markets Multi-Asset Income | USD | 25,741,339 | 6.01% | 1,507 | 0.01% |
| Managed Solutions - Asia Focused Conservative | USD | 19,230,924 | 45.73% | - | 0.00% |
| Managed Solutions - Asia Focused Growth | USD | 10,389,418 | 19.91% | 3,664 | 0.04% |
| Managed Solutions - Asia Focused Income | USD | 72,492,268 | 23.89% | 1,470 | 0.00% |
| Multi-Asset Style Factors | EUR | 19,219,769,470 | 98.06% | 670,281 | 0.00% |
| Multi-Strategy Target Return | EUR | 462,336,189 | 94.58% | 16,928 | 0.00% |

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

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

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

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

17. List of movements in the investment portfolio

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

18. Anti-Dilution Mechanisms

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

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

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

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

Anti-Dilution Levy

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

The anti-dilution levy has three main components:

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

These components may be different for each sub-fund.

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

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

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

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

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

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

18. Anti-Dilution Mechanisms (continued)

Pricing Adjustment

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

The pricing adjustment mechanism has three main components:

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

These components may be different for each sub-fund.

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

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

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

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

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

The table below discloses the Net Asset Value per Share in each sub-fund's reference currency before pricing adjustment (the "Unswung NAV per share") and the Net Asset Value per Share in each sub-fund's reference currency pricing adjustment (the "Swung NAV per share") for sub-funds which have been impacted by pricing adjustment on 30 September 2019.

| Sub-fund | | Un-swung NAV price per share | Swung NAV price per share |
|------------------------------|---------|---------------------------------|------------------------------|
| Global Equity Climate Change | AC | 9.60 | 9.60 |
| | AD | 9.23 | 9.23 |
| | EC | 9.06 | 9.05 |
| | ZQ1 | 11.07 | 11.06 |
| Global Lower Carbon Bond | AC | 11.12 | 11.13 |
| | ACH EUR | 11.66 | 11.68 |
| | AD | 10.90 | 10.92 |
| | AM2 | 10.67 | 10.69 |
| | AM2 HKD | 1.36 | 1.36 |
| | BCH GBP | 12.27 | 12.29 |
| | IC | 9.96 | 9.97 |
| | XC | 11.24 | 11.26 |
| | ZQ1 | 11.08 | 11.10 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

18. Anti-Dilution Mechanisms (continued)

| Sub-fund | | Un-swung NAV price per share | Swung NAV price per share |
|---|----------|---------------------------------|------------------------------|
| Managed Solutions - Asia Focused Conservative | AC | 12.35 | 12.33 |
| | AC HKD | 1.59 | 1.59 |
| | ACO AUD | 8.84 | 8.83 |
| | ACO EUR | 12.14 | 12.12 |
| | ACO SGD | 8.79 | 8.78 |
| | AM2 | 10.37 | 10.36 |
| | AM2 HKD | 1.34 | 1.34 |
| | AM3O RMB | 1.42 | 1.41 |

19. Liquidation of sub-funds during the period

The following sub-funds have been closed during the period. As at 30 September 2019 the following cash balances are still outstanding:

| | Latin American Equity (closed as at 4 June 2019) USD | Indonesia Bond (closed as at 3 July 2019) USD |
|--|---|--|
| Cash at Bank | 81,267 | - |
| Net Asset Value per Share as at liquidation date of the sub-funds | | |
| AC | 13.31 | 10.43 |
| AC GBP | 12.14 | - |
| ACO GBP | - | 12.49 |
| AD | 12.51 | 9.59 |
| AD GBP | 10.31 | - |
| AD HKD | 0.78 | - |
| BC | 8.32 | 10.63 |
| BC GBP | 14.34 | - |
| BD | - | 9.65 |
| BD GBP | 17.69 | - |
| EC | 12.72 | - |
| IC | - | 10.65 |
| ID | - | 9.66 |
| MIC | 14.00 | - |
| MID | 12.54 | - |
| ZC | - | 10.85 |

Notes to the Financial Statements

for the period ended 30 September 2019 (continued)

20. Total expense ratio

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

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

21. Subsequent Events

The following sub-fund will be launched:

- ▶ Asia High Yield Bond on 27 November 2019

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|----------------------------------|-------------|-------------------------|---------------------------|--------|---------|
| | | | 2018 | 2017 | 2016 |
| Global Equity Volatility Focused | AC | USD | (9.61)% | 16.55% | 3.89% |
| | AC EUR | EUR | (5.63)% | 2.41% | 8.09% |
| | ACO AUD | AUD | (10.40)% | 16.90% | 4.22% |
| | ACO EUR | EUR | (12.34)% | 14.11% | 2.07% |
| | ACO SGD | SGD | (10.57)% | 15.88% | 3.62% |
| | AM2 | USD | (9.62)% | 16.56% | 3.88% |
| | AM2 HKD | HKD | (9.46)% | 17.47% | 3.94% |
| | AM3O AUD | AUD | (10.42)% | 16.89% | 4.23% |
| | AM3O CAD | CAD | (10.72)% | 15.80% | 2.94% |
| | AM3O EUR | EUR | (12.37)% | 14.07% | 2.06% |
| | AM3O RMB | RMB | (8.56)% | 20.11% | 6.21% |
| | AM3O SGD | SGD | (10.59)% | 15.92% | 3.60% |
| | BC | USD | (8.92)% | 17.43% | 4.67% |
| | BC GBP | GBP | (3.51)% | 6.85% | 26.97% |
| | EC | USD | (10.06)% | 15.97% | 3.36% |
| | ECO EUR | EUR | (12.79)% | 13.49% | 1.56% |
| | ZCO SGD | SGD | (9.08)% | 17.78% | 5.25% |
| Global Lower Carbon Equity | AC | USD | (11.72)% | 6.13% | - |
| | AC EUR* | EUR | (6.08)% | - | - |
| | AD | USD | (11.71)% | 6.13% | - |
| | AD HKD* | HKD | (10.07)% | - | - |
| | XC | USD | (11.19)% | 6.29% | - |
| | ZC | USD | (10.92)% | 6.37% | - |
| | ZQ1* | USD | (7.90)% | - | - |
| Global Real Estate Equity | AC | USD | (5.34)% | 6.47% | (1.00)% |
| | AC EUR | EUR | (1.14)% | 0.03% | - |
| | AD | USD | (5.30)% | 6.46% | (1.03)% |
| | AM2 | USD | (5.32)% | 3.44% | - |
| | AM3O SGD | SGD | (6.24)% | 1.74% | - |
| | ID | USD | (4.45)% | 7.43% | (0.12)% |
| | ZC | USD | (3.64)% | 8.28% | 0.69% |
| | ZD | USD | (3.63)% | 8.29% | 0.69% |
| | ZM2* | USD | 0.13% | - | - |
| ZQ1 | USD | (3.66)% | 8.27% | 0.69% | |

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

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

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

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

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

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

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

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

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

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

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

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

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

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--------------------------|-------------|-------------------------|---------------------------|---------|---------|
| | | | 2018 | 2017 | 2016 |
| Global Bond | AC | USD | (3.02)% | 6.45% | 0.04% |
| | AD | USD | (3.02)% | 6.45% | 0.05% |
| | AM2 HKD | HKD | (2.86)% | 7.59% | (3.28)% |
| | EC | USD | (3.30)% | 6.13% | (0.25)% |
| | IC | USD | (2.56)% | 6.96% | 0.52% |
| | ID | USD | (2.55)% | 6.95% | (4.26)% |
| | PD | USD | (2.78)% | 6.72% | 0.30% |
| | WC GBP | GBP | 4.47% | (1.80)% | 21.31% |
| | WD | USD | (2.04)% | 7.52% | 1.06% |
| | ZC | USD | (2.19)% | 7.35% | 0.90% |
| ZD | USD | (2.18)% | 7.35% | 0.91% | |
| Global Bond Total Return | AC | USD | (1.04)% | 2.71% | 1.90% |
| | IC | USD | (0.55)% | 3.23% | 2.39% |
| | WCH GBP* | GBP | 0.38% | - | - |
| | XC | USD | (0.47)% | 3.33% | 2.49% |
| | ZC | USD | (0.11)% | 3.69% | 2.85% |
| Global Corporate Bond | BC* | USD | 0.03% | - | - |
| | BCH EUR* | EUR | (1.69)% | - | - |
| | ICH EUR* | EUR | (1.13)% | - | - |
| | ZC | USD | (1.19)% | 2.28% | - |
| | ZCH EUR | EUR | (3.96)% | 3.41% | - |
| | ZD | USD | (1.17)% | 5.76% | 6.99% |
| | ZDH GBP | GBP | (2.87)% | 4.38% | 6.51% |
| | ZM1H JPY* | JPY | (2.23)% | - | - |
| | ZQ1 | USD | (1.18)% | 5.76% | 6.99% |
| | ZQ1H AUD* | AUD | (0.55)% | - | - |
| | ZQ1H CHF | CHF | (4.38)% | 3.00% | 0.49% |
| | ZQ1H EUR | EUR | (3.97)% | 3.52% | 5.42% |
| | ZQ1H GBP | GBP | (2.81)% | 4.38% | 6.52% |
| | ZQ1H JPY | JPY | (3.76)% | 3.67% | 5.46% |
| ZQ1H SGD | SGD | (2.04)% | 0.51% | - | |

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

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

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

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

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

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

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

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

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

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--------------------|-------------|-------------------------|---------------------------|---------|---------|
| | | | 2018 | 2017 | 2016 |
| India Fixed Income | AC | USD | (4.54)% | 8.23% | 8.28% |
| | AC EUR | EUR | 0.27% | (4.93)% | 11.53% |
| | AC SGD | SGD | (2.64)% | 0.12% | 9.34% |
| | AD | USD | (4.55)% | 8.23% | 8.24% |
| | AM2 | USD | (4.54)% | 1.04% | - |
| | AM2 HKD* | HKD | 4.98% | - | - |
| | AM30 AUD* | AUD | 5.01% | - | - |
| | AM30 EUR* | EUR | 4.17% | - | - |
| | AM30 RMB* | RMB | 5.55% | - | - |
| | AM30 SGD | SGD | (5.50)% | 0.80% | - |
| | BC | USD | (4.01)% | 8.83% | 11.46% |
| | BC EUR | EUR | 0.83% | (4.41)% | 7.91% |
| | BD GBP | GBP | 1.94% | (0.63)% | 29.91% |
| | EC | USD | (4.82)% | 7.90% | 7.96% |
| | IC | USD | (3.92)% | 8.94% | 8.99% |
| | IC CHF | CHF | (2.78)% | 4.45% | 10.66% |
| | IC EUR | EUR | 0.93% | (4.31)% | 12.25% |
| | IC GBP | GBP | 2.06% | (0.50)% | (1.47)% |
| | ICO EUR* | EUR | (4.75)% | - | - |
| | ID | USD | (3.92)% | 8.92% | 8.94% |
| | ID GBP | GBP | 2.04% | (0.51)% | 0.18% |
| | IM2* | USD | (1.36)% | - | - |
| | XC | USD | (3.79)% | 9.05% | 0.29% |
| | XCO EUR* | EUR | 9.88% | - | - |
| | XCO GBP* | GBP | 1.71% | - | - |
| | XD | USD | (3.79)% | 9.03% | 9.07% |
| | XDO GBP* | GBP | 0.33% | - | - |
| | XM2 | USD | (3.80)% | 7.78% | - |
| | XM2 JPY* | JPY | 1.87% | - | - |
| | ZD | USD | (3.37)% | 9.51% | 12.18% |
| RMB Fixed Income | AC | USD | (1.06)% | 11.42% | (2.21)% |
| | AC EUR | EUR | 3.91% | (2.13)% | 0.72% |
| | AC RMB | RMB | 4.32% | 4.40% | 4.65% |
| | ACO EUR | EUR | (4.05)% | 8.90% | (3.77)% |
| | ACO SGD* | SGD | (5.48)% | - | - |
| | AD | USD | (1.04)% | 11.42% | (2.21)% |
| | AD EUR | EUR | 3.92% | (2.14)% | 0.71% |
| | AD RMB | RMB | 4.30% | 4.41% | 4.65% |
| | AM2 | USD | (1.05)% | 5.87% | - |
| | AM30 SGD | SGD | (2.12)% | 5.47% | - |
| | BC | USD | (0.67)% | 11.83% | (1.85)% |
| | BD GBP | GBP | 5.93% | 2.13% | 17.14% |
| | EC | USD | (1.35)% | 11.08% | (2.50)% |
| | ECO EUR | EUR | (4.32)% | 8.59% | (4.05)% |
| | IC | USD | (0.63)% | 11.89% | (1.80)% |
| | IC EUR | EUR | 4.35% | (1.71)% | 1.14% |
| | IC RMB | RMB | 4.76% | 4.85% | 5.10% |
| | ICO EUR | EUR | (3.62)% | 9.37% | (3.44)% |
| | ID | USD | (0.61)% | 11.89% | (1.79)% |
| | ID RMB | RMB | 4.75% | (0.15)% | - |
| ZC* | USD | (3.68)% | - | - | |

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

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|------------------------------|-------------|-------------------------|---------------------------|--------|---------|
| | | | 2018 | 2017 | 2016 |
| Singapore Dollar Income Bond | AC* | SGD | (0.24)% | - | - |
| | AM2* | SGD | (0.58)% | - | - |
| | AM3H AUD* | AUD | (0.31)% | - | - |
| | AM3H USD* | USD | (0.26)% | - | - |
| | IC* | SGD | (0.49)% | - | - |
| | ZC* | SGD | 0.04% | - | - |
| US Dollar Bond | AC | USD | (1.04)% | 2.73% | 1.25% |
| | AD | USD | (1.04)% | 2.72% | 1.25% |
| | AM2 | USD | (1.03)% | 4.08% | (2.49)% |
| | AM2 HKD | HKD | (0.88)% | 3.57% | (1.94)% |
| | EC | USD | (1.33)% | 2.42% | 0.94% |
| | IC | USD | (0.55)% | 3.21% | 1.72% |
| | ID | USD | (0.56)% | 3.21% | 1.73% |
| | PD | USD | (0.79)% | 2.98% | 1.50% |
| | WD | USD | (0.04)% | 3.75% | 2.63% |
| | ZC | USD | (0.18)% | 3.60% | 2.11% |
| ZD | USD | (0.19)% | 3.60% | 2.11% | |
| US High Yield Bond | AC* | USD | (3.32)% | - | - |
| | AQ1* | USD | (3.33)% | - | - |
| | IC* | USD | (3.21)% | - | - |
| | IQ1* | USD | (3.22)% | - | - |
| | XC* | USD | (3.20)% | - | - |
| | XQ1* | USD | (3.21)% | - | - |
| | ZC* | USD | (3.13)% | - | - |
| | ZD* | USD | (3.13)% | - | - |
| | ZQ1* | USD | (3.13)% | - | - |
| Economic Scale GEM Equity | AC | USD | (10.13)% | 25.52% | 18.95% |
| | AD | USD | (10.12)% | 25.54% | 18.91% |
| | BC GBP | GBP | (4.52)% | 15.36% | 1.16% |
| | IC | USD | (9.82)% | 25.96% | 19.37% |
| | IC EUR | EUR | (5.85)% | 11.74% | 23.14% |
| | IC GBP | GBP | (4.46)% | 15.42% | 43.72% |
| | ID | USD | (9.81)% | 25.98% | 19.33% |
| | WC GBP | GBP | (3.92)% | 16.11% | 44.58% |
| | ZC | USD | (9.51)% | 26.34% | 19.72% |
| | ZD | USD | (9.48)% | 26.35% | 19.68% |

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

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

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

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|------------------------------|-------------|-------------------------|---------------------------|---------|---------|
| | | | 2018 | 2017 | 2016 |
| Economic Scale Global Equity | AC | USD | (13.04)% | 21.31% | 8.64% |
| | AD | USD | (13.03)% | 21.32% | 8.62% |
| | EC | USD | (13.30)% | 20.95% | 8.32% |
| | IC | USD | (12.69)% | 21.79% | 9.08% |
| | ZC | USD | (12.41)% | 22.15% | 9.41% |
| | ZD | USD | (12.40)% | 22.17% | 9.37% |
| Economic Scale Japan Equity | AC | JPY | (14.33)% | 18.22% | 1.68% |
| | AC USD | USD | (12.44)% | 22.38% | 4.84% |
| | ACH EUR | EUR | (14.91)% | 17.23% | 22.48% |
| | ACH SGD | SGD | (13.29)% | 19.03% | 13.57% |
| | AGH USD | USD | (12.59)% | 19.34% | 11.07% |
| | AD | JPY | (14.32)% | 18.22% | 1.65% |
| | AD USD | USD | (12.43)% | 22.39% | 4.83% |
| | BC USD* | USD | (11.17)% | - | - |
| | BD GBP | GBP | (6.94)% | 12.48% | 26.72% |
| | EC | JPY | (14.59)% | 17.86% | 1.37% |
| | IC USD | USD | (12.08)% | 22.87% | 5.26% |
| | ICH EUR | EUR | (14.57)% | 17.68% | (0.02)% |
| | ID USD | USD | (12.06)% | 22.88% | 5.22% |
| | PD | JPY | (14.15)% | 18.46% | 1.85% |
| | ZD | JPY | (13.69)% | 19.05% | 2.35% |
| | ZD USD | USD | (11.79)% | 23.25% | 5.55% |
| Economic Scale US Equity | AC | USD | (11.96)% | 15.73% | 15.77% |
| | ACH EUR | EUR | (14.57)% | 13.45% | 14.02% |
| | AD | USD | (11.96)% | 15.73% | 15.76% |
| | ADH EUR | EUR | (14.58)% | 13.44% | 14.01% |
| | BC* | USD | (12.59)% | - | - |
| | BC GBP | GBP | (6.44)% | 6.73% | 38.51% |
| | BCH EUR* | EUR | (13.11)% | - | - |
| | BD GBP | GBP | (6.44)% | 6.72% | 0.23% |
| | EC | USD | (12.22)% | 15.38% | 15.43% |
| | ECH EUR | EUR | (14.80)% | 13.23% | - |
| | IC | USD | (11.60)% | 16.18% | 16.23% |
| | ICH EUR | EUR | (14.23)% | 13.92% | 14.47% |
| | ID | USD | (11.60)% | 16.19% | 16.23% |
| | PD | USD | (11.78)% | 15.96% | 15.99% |
| | XD | USD | (11.56)% | 16.30% | 16.59% |
| | YD | USD | (11.47)% | 16.37% | 16.39% |
| | ZC | USD | (11.28)% | 16.52% | 16.57% |
| ZD | USD | (11.27)% | 16.54% | 16.57% | |
| Euro Convertible Bond | AC | EUR | (7.97)% | (0.13)% | - |
| | IC | EUR | (7.37)% | 0.31% | - |
| | ID | EUR | (7.37)% | 0.31% | - |
| | S27D | EUR | (6.91)% | 0.63% | - |
| | YC | EUR | (7.79)% | 0.03% | - |
| | ZC | EUR | (6.76)% | 0.73% | - |

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

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

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|---|-------------|-------------------------|---------------------------|---------|---------|
| | | | 2018 | 2017 | 2016 |
| Global Corporate Fixed Term Bond 2020 | AC | USD | 1.27% | 3.37% | (0.50)% |
| | ACH EUR | EUR | (1.62)% | 1.17% | (0.84)% |
| | AQ2 | USD | 1.27% | 3.37% | (0.50)% |
| | AQ3H AUD | AUD | 0.92% | 3.77% | (0.36)% |
| | AQ3H EUR | EUR | (1.63)% | 1.19% | (0.82)% |
| | AQ3H GBP | GBP | (0.45)% | 2.04% | (0.66)% |
| | AQ3H HKD | HKD | 0.31% | 2.46% | (0.54)% |
| | AQ3H SGD | SGD | 0.41% | 2.81% | (0.59)% |
| | BC | USD | 1.58% | 3.68% | (0.45)% |
| | BCH GBP | GBP | (0.15)% | 2.06% | - |
| | BQ2 | USD | 1.60% | 3.68% | (0.45)% |
| | BQ2 GBP | GBP | 7.87% | (5.28)% | (2.12)% |
| | IQ2 | USD | 1.54% | 3.67% | (0.38)% |
| | PC | USD | 1.48% | 3.58% | (0.47)% |
| | PQ2 | USD | 1.50% | 3.58% | (0.47)% |
| | PQ3H AUD | AUD | 1.12% | 3.98% | (0.32)% |
| | PQ3H EUR | EUR | (1.42)% | 1.40% | (0.77)% |
| | PQ3H GBP | GBP | (0.23)% | 2.24% | (0.62)% |
| | PQ3H HKD | HKD | 0.51% | 2.67% | (0.51)% |
| | PQ3H SGD | SGD | 0.61% | 3.01% | (0.55)% |
| Global Credit Floating Rate Fixed Term Bond 2022 - 1 | AC* | USD | (1.61)% | - | - |
| | ACH EUR* | EUR | (1.95)% | - | - |
| | ACH SGD* | SGD | (1.71)% | - | - |
| | AQ2* | USD | (1.61)% | - | - |
| | AQ3H AUD* | AUD | (1.68)% | - | - |
| | AQ3H EUR* | EUR | (1.94)% | - | - |
| | AQ3H SGD* | SGD | (1.71)% | - | - |
| | BQ3H GBP* | GBP | (1.80)% | - | - |
| Global Emerging Markets Multi-Asset Income | AM2* | USD | (9.99)% | - | - |
| | AM2 HKD* | HKD | (10.15)% | - | - |
| | AM3O AUD* | AUD | (10.63)% | - | - |
| | AM3O EUR* | EUR | (12.37)% | - | - |
| | AM3O GBP* | GBP | (11.45)% | - | - |
| | AM3O RMB* | RMB | (9.58)% | - | - |

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

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

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

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

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| Global Inflation Linked Bond | 344 | | |
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Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asia ex Japan Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|---|-----------|----------|------------------|--------------|
| INVESTMENTS | | | | | MALAYSIA | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | TENAGA NASIONAL | | | | |
| SHARES | | | | | | | | | |
| CHINA | | | | | | | | | |
| BAIC MOTOR CORP "H" | 10,835,000 | HKD | 6,689,466 | 1.54 | | 1,458,800 | MYR | 4,752,336 | 1.09 |
| CHINA BIOLOGIC PRODUCTS HOLDINGS | 21,948 | USD | 2,518,972 | 0.58 | | | | 4,752,336 | 1.09 |
| CHINA LIFE INSURANCE "H" | 4,114,000 | HKD | 9,530,098 | 2.20 | SOUTH KOREA | | | | |
| CHINA RESOURCES CEMENT | 5,544,000 | HKD | 5,558,568 | 1.28 | BS FINANCIAL GROUP | | | | |
| CHINA SHENHUA ENERGY "H" | 2,997,000 | HKD | 6,017,397 | 1.38 | KOREA GAS CORP | | | | |
| CHINA STATE CONSTRUCTION INTERNATIONAL | 9,024,000 | HKD | 8,483,671 | 1.95 | N C SOFT | | | | |
| CHINA TELECOM CORP "H" | 20,004,000 | HKD | 9,109,661 | 2.09 | SAMSUNG ELECTRO MECHANICS | | | | |
| HUATAI SECUTIRIES "H" | 237,800 | HKD | 356,120 | 0.08 | SAMSUNG ELECTRONICS | | | | |
| KWEICHOU MOUTAI | 32,771 | CNY | 5,279,425 | 1.21 | SK HYNIX | | | | |
| MGM CHINA HOLDINGS | 481,200 | HKD | 750,091 | 0.17 | SK TELECOM | | | | |
| PING AN INSURANCE | 501,539 | CNY | 6,115,370 | 1.41 | | | | | |
| TENCENT HOLDINGS | 614,000 | HKD | 25,862,031 | 5.96 | | | | | |
| XINYI GLASS | 5,228,000 | HKD | 5,755,241 | 1.32 | | | | | |
| ZHUZHOU CSR TIMES ELECTRIC | 1,075,100 | HKD | 4,450,212 | 1.02 | | | | | |
| | | | 96,476,323 | 22.19 | | | | | |
| HONG KONG | | | | | TAIWAN | | | | |
| AIA GROUP | 2,414,200 | HKD | 22,804,233 | 5.24 | GLOBALWAFERS | | | | |
| BOC HONG KONG HOLDINGS | 3,405,500 | HKD | 11,555,259 | 2.66 | LARGAN PRECISION | | | | |
| BUDWEISER BREWING | 2,056,200 | HKD | 7,396,592 | 1.70 | MEDIATEK | | | | |
| CHINA MOBILE | 592,000 | HKD | 4,897,212 | 1.13 | TAIWAN SEMICONDUCTOR MANUFACTURING | | | | |
| CNOOC | 5,852,000 | HKD | 8,927,969 | 2.05 | YAGEO CORP | | | | |
| | | | 55,581,265 | 12.78 | | | | | |
| INDIA | | | | | TOTAL SHARES | | | | |
| DLF | 5,660,259 | INR | 12,427,702 | 2.85 | 373,195,991 | | | | |
| GLENMARK | | | | | 85.80 | | | | |
| PHARMACEUTICALS | 2,672,548 | INR | 12,258,028 | 2.82 | | | | | |
| ICICI BANK | 353,630 | INR | 2,164,130 | 0.50 | DEPOSITARY RECEIPTS | | | | |
| IDEA CELLULAR | 63,157,080 | INR | 5,480,776 | 1.26 | CHINA | | | | |
| ITC | 2,004,366 | INR | 7,349,278 | 1.69 | ALIBABA GROUP HOLDING | | | | |
| SBI LIFE INSURANCE | 79,718 | INR | 952,088 | 0.22 | BILIBILI | | | | |
| SESA GOA | 3,526,734 | INR | 7,671,162 | 1.76 | DOUYU INTERNATIONAL HOLDINGS | | | | |
| | | | 48,303,164 | 11.10 | TENCENT MUSIC ENTERTAINMENT GROUP | | | | |
| INDONESIA | | | | | VIPSHOP HOLDINGS | | | | |
| MATAHARI DEPARTMENT STORE TBK | 25,850,600 | IDR | 6,246,394 | 1.44 | 1,018,035 | | | | |
| TELEKOMUNIKASI INDONESIA PERSERO "B" | 40,592,100 | IDR | 12,324,899 | 2.83 | | | | | |
| UNITED TRACTOR TBK | 5,070,500 | IDR | 7,349,457 | 1.69 | | | | | |
| | | | 25,920,750 | 5.96 | | | | | |
| LUXEMBOURG | | | | | INDIA | | | | |
| L'OCCITANE INTERNATIONAL | 7,026,750 | HKD | 13,982,869 | 3.21 | ICICI BANK | | | | |
| SAMSONITE INTERNATIONAL | 7,199,100 | HKD | 15,244,159 | 3.51 | SINGAPORE | | | | |
| | | | 29,227,028 | 6.72 | SEA LTD | | | | |
| | | | | | TOTAL DEPOSITARY RECEIPTS | | | | |
| | | | | | 44,346,251 | | | | |
| | | | | | 10.19 | | | | |
| | | | | | PREFERRED SHARES | | | | |
| | | | | | SOUTH KOREA | | | | |
| | | | | | SAMSUNG ELECTRONICS | | | | |
| | | | | | 217,539 | | | | |
| | | | | | 7,183,706 | | | | |
| | | | | | 1.65 | | | | |
| | | | | | 7,183,706 | | | | |
| | | | | | 1.65 | | | | |
| | | | | | TOTAL PREFERRED SHARES | | | | |
| | | | | | 7,183,706 | | | | |
| | | | | | 1.65 | | | | |
| | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | | | 424,725,948 | | | | |
| | | | | | 97.64 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asia ex Japan Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|--------------------|---------------|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| CHINA | | | | |
| SHENZHEN INTERNATIONAL HOLDINGS | 2,180,500 | HKD | 4,188,883 | 0.96 |
| | | | 4,188,883 | 0.96 |
| TOTAL SHARES | | | 4,188,883 | 0.96 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 4,188,883 | 0.96 |
| OTHER TRANSFERABLE SECURITIES | | | | |
| SHARES | | | | |
| CHINA | | | | |
| CHINA METAL RECYCLING | 198,350 | HKD | - | 0.00 |
| | | | - | 0.00 |
| TOTAL SHARES | | | - | 0.00 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | - | 0.00 |
| TOTAL INVESTMENTS | | | 428,914,831 | 98.60 |
| OTHER NET ASSETS | | | 6,088,101 | 1.40 |
| TOTAL NET ASSETS | | | 435,002,932 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asia ex Japan Equity Smaller Companies
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--|------------|----------|-------------------|--------------|---|-------------|----------|-------------------|--------------|
| INVESTMENTS | | | | | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| SHARES | | | | | INDIA | | | | |
| CHINA | | | | | INDONESIA | | | | |
| ANTON OILFIELD SERVICES GROUP | 60,094,000 | HKD | 5,979,197 | 0.80 | ADHI KARYA TBK PT | 26,994,100 | IDR | 2,538,720 | 0.34 |
| BESTWAY GLOBAL HOLDING | 3,721,500 | HKD | 1,514,349 | 0.20 | INDO TAMBANGRAYA | | | | |
| CANSINO BIOLOGICS | 1,017,600 | HKD | 4,335,515 | 0.58 | MEGAH | 3,910,400 | IDR | 3,415,918 | 0.45 |
| CGN MEIYA POWER HOLDINGS | 11,198,000 | HKD | 1,214,162 | 0.16 | PAKUWON JATI | 132,379,100 | IDR | 6,201,627 | 0.82 |
| CHENGDU EXPRESSWAY TRANSPORT | 12,829,000 | HKD | 3,502,061 | 0.47 | PURADELTA LESTARI | 234,145,500 | IDR | 4,651,570 | 0.62 |
| CHINA RAILWAY CONSTRUCTION | 6,826,968 | CNY | 9,047,282 | 1.21 | XL AXIATA TBK | 32,930,000 | IDR | 7,980,218 | 1.07 |
| CHOW TAI FOOK JEWELLERY | 4,593,200 | HKD | 3,790,852 | 0.50 | | | | 24,788,053 | 3.30 |
| COSCO SHIPPING ENERGY TRANSPORT | 2,732,988 | CNY | 2,572,801 | 0.34 | LUXEMBOURG | | | | |
| DONG FENG MOTOR "H" | 3,284,000 | HKD | 3,120,877 | 0.42 | SAMSONITE INTERNATIONAL | 2,274,900 | HKD | 4,817,121 | 0.64 |
| EVA PRECISION INDUSTRIAL HOLDING | 48,008,000 | HKD | 4,041,799 | 0.54 | | | | 4,817,121 | 0.64 |
| EVER SUNSHINE LIFESTYLE SERVICES GROUP | 4,466,000 | HKD | 2,130,627 | 0.28 | MALAYSIA | | | | |
| HAITONG SECURITIES | 4,434,000 | HKD | 4,649,269 | 0.62 | BERJAYA AUTO | 14,701,300 | MYR | 8,005,485 | 1.06 |
| KINGMAKER FOOTWARE | 21,538,000 | HKD | 3,214,463 | 0.43 | KERJAYA PROSPEK GROUP | 22,546,840 | MYR | 7,215,850 | 0.96 |
| MINTH GROUP | 1,386,000 | HKD | 4,694,020 | 0.62 | | | | 15,221,335 | 2.02 |
| NEXTEER AUTOMOTIVE GROUP | 3,869,000 | HKD | 3,193,156 | 0.42 | | | | | |
| RONSHINE CHINA HOLDINGS | 3,737,000 | HKD | 4,356,989 | 0.58 | | | | | |
| SHENZOU INTERNATIONAL GROUP HOLDINGS | 477,700 | HKD | 6,239,824 | 0.83 | | | | | |
| WUHU TOKEN SCIENCE | 3,135,229 | CNY | 3,267,694 | 0.43 | | | | | |
| YANTAI JEREH OILFIELD SERVICES | 2,352,375 | CNY | 8,900,825 | 1.18 | | | | | |
| ZHAOJIN MINING INDUSTRY | 5,012,500 | HKD | 5,799,344 | 0.77 | | | | | |
| ZHEJIANG DINGLI MACHINERY | 187,435 | CNY | 1,580,689 | 0.21 | | | | | |
| ZHONGSHENG GROUP | 2,589,000 | HKD | 8,173,808 | 1.09 | | | | | |
| | | | 95,319,603 | 12.68 | | | | | |
| GREAT BRITAIN | | | | | | | | | |
| XINYI SOLAR HOLDINGS | 4,910,000 | HKD | 2,943,720 | 0.39 | | | | | |
| | | | 2,943,720 | 0.39 | | | | | |
| HONG KONG | | | | | | | | | |
| CHINA EDUCATION GROUP HOLDINGS | 3,739,000 | HKD | 5,494,461 | 0.73 | | | | | |
| CHINA OVERSEAS GRAND OCEANS GROUP | 18,004,000 | HKD | 8,175,912 | 1.08 | | | | | |
| CITIC TELECOM INTERNATIONAL | 12,736,000 | HKD | 4,630,150 | 0.62 | | | | | |
| DREAM INTERNATIONAL | 8,212,000 | HKD | 3,896,808 | 0.52 | | | | | |
| MELCO INTERNATIONAL DEVELOPMENT | 2,613,000 | HKD | 6,213,016 | 0.83 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asia ex Japan Equity Smaller Companies
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|----------------------------------|------------|----------|--------------------|--------------|---|------------|----------|--------------------|--------------|
| PHILIPPINES | | | | | SUNONWEALTH ELECTRIC | | | | |
| INTERNATIONAL CONTAINER TERMINAL | 1,338,590 | PHP | 3,109,516 | 0.41 | MACHINE INDUSTRY | 3,721,000 | TWD | 4,521,643 | 0.60 |
| | | | 3,109,516 | 0.41 | TAIWAN UNION TECHNOLOGY | 1,880,000 | TWD | 8,604,812 | 1.14 |
| SINGAPORE | | | | | TONG YANG INDUSTRY | | | | |
| CAPITAMALL REIT | 10,089,800 | SGD | 19,188,788 | 2.55 | TOPSCIENTIFIC | 1,784,652 | TWD | 5,493,538 | 0.73 |
| CHINA XLX FERTILISER | 6,689,000 | HKD | 1,663,845 | 0.22 | TRIPOD TECHNOLOGY | 3,019,000 | TWD | 10,850,086 | 1.44 |
| FRASERS CENTREPOINT TRUST REIT | 8,493,481 | SGD | 16,828,504 | 2.24 | WT MICROELECTRONICS | 6,074,481 | TWD | 7,587,105 | 1.01 |
| KEPPEL DC REIT RIGHTS | 144,931 | SGD | - | 0.00 | YAGEO CORP | 1,054,457 | TWD | 8,378,013 | 1.11 |
| | | | 37,681,137 | 5.01 | | | | 156,399,270 | 20.81 |
| SOUTH KOREA | | | | | THAILAND | | | | |
| BGF RETAIL | 14,154 | KRW | 2,331,094 | 0.31 | AMATA CORP | 4,944,200 | THB | 4,041,360 | 0.54 |
| CJ KOREA EXPRESS | 100,403 | KRW | 12,129,110 | 1.62 | AP THAILAND | 37,253,900 | THB | 8,221,802 | 1.09 |
| DAEWOONG PHARMA | 480,787 | KRW | 5,928,695 | 0.79 | B GRIMM POWER PCL | 4,967,700 | THB | 7,024,784 | 0.93 |
| DENTIUM | 124,609 | KRW | 6,854,719 | 0.91 | BUMRUNGRAD HOSPITAL FOREIGN | 609,000 | THB | 2,548,700 | 0.34 |
| DGB FINANCIAL GROUP | 1,151,060 | KRW | 7,169,165 | 0.95 | ERAWAN GROUP | 19,246,100 | THB | 3,681,206 | 0.49 |
| DUK SAN NEOLUX | 202,185 | KRW | 3,735,559 | 0.50 | SRI TRANG AGRO-INDUSTRY | 8,222,800 | THB | 2,769,163 | 0.37 |
| FILA KOREA | 85,180 | KRW | 4,123,163 | 0.55 | TPI POLENE POWER | 22,695,200 | THB | 3,546,937 | 0.47 |
| HYUDAI GLOVIS | 43,501 | KRW | 5,673,332 | 0.75 | | | | 31,833,952 | 4.23 |
| HYUNDAI MIPO DOCKYARD | 160,874 | KRW | 6,065,642 | 0.81 | UNITED STATES | | | | |
| JW LIFE SCIENCE | 356,219 | KRW | 6,328,348 | 0.84 | ATHENEX | 1,137,076 | USD | 13,815,473 | 1.84 |
| KIWOON SECURITIES | 78,548 | KRW | 4,458,813 | 0.59 | FRONTAGE HOLDINGS | 7,000,000 | HKD | 4,241,396 | 0.56 |
| KMW | 59,987 | KRW | 3,655,940 | 0.49 | | | | 18,056,869 | 2.40 |
| MEDY-TOX | 21,918 | KRW | 6,598,396 | 0.88 | TOTAL SHARES | | | | |
| MEZZION PHARMA | 20,876 | KRW | 2,150,168 | 0.29 | | | | 698,399,907 | 92.88 |
| PEARLABYSS | 19,028 | KRW | 3,149,725 | 0.42 | DEPOSITARY RECEIPTS | | | | |
| SAM CHUN DANG PHARM | 230,015 | KRW | 6,538,068 | 0.87 | CHINA | | | | |
| SHINSEGAE | 50,876 | KRW | 11,164,946 | 1.48 | DOUYU INTERNATIONAL HOLDINGS | 632,570 | USD | 5,168,096 | 0.69 |
| SK INNOVATION | 75,357 | KRW | 10,457,938 | 1.39 | PPDAI GROUP | 1,353,511 | USD | 3,945,485 | 0.52 |
| STUDIO DRAGON | 77,894 | KRW | 4,447,737 | 0.59 | | | | 9,113,581 | 1.21 |
| SUNG KWANG BEND | 757,653 | KRW | 6,714,143 | 0.89 | SINGAPORE | | | | |
| VIEWWORKS | 136,150 | KRW | 2,817,132 | 0.37 | SEA LTD | 74,051 | USD | 2,334,088 | 0.31 |
| | | | 122,491,833 | 16.29 | | | | 2,334,088 | 0.31 |
| TAIWAN | | | | | TOTAL DEPOSITARY RECEIPTS | | | | |
| ACCTON TECHNOLOGY | 1,356,000 | TWD | 7,146,159 | 0.95 | | | | 11,447,669 | 1.52 |
| ASIA CEMENT | 8,891,000 | TWD | 12,408,911 | 1.66 | PREFERRED SHARES | | | | |
| CHICONY POWER TECHNOLOGY | 3,910,000 | TWD | 7,057,648 | 0.94 | INDIA | | | | |
| CLEANAWAY | 1,953,000 | TWD | 9,599,913 | 1.28 | ARTI SURFACTAN | 20,747 | INR | - | 0.00 |
| GIGABYTE TECH | 3,426,000 | TWD | 5,482,793 | 0.73 | | | | - | 0.00 |
| GLOBALWAFERS | 458,000 | TWD | 4,635,433 | 0.62 | TOTAL PREFERRED SHARES | | | | |
| KING YUAN ELECTRONICS | 2,650,000 | TWD | 2,976,760 | 0.40 | | | | - | 0.00 |
| LARGAN PRECISION | 79,000 | TWD | 11,331,367 | 1.52 | TOTAL TRANSFERABLE SECURITIES | | | | |
| MACRONIX INTERNATIONAL | 7,987,000 | TWD | 8,109,414 | 1.08 | ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| MAKALOT INDUSTRIAL | 713,000 | TWD | 3,780,512 | 0.50 | | | | 709,847,576 | 94.40 |
| MEGA FINANCIAL HOLDING | 710,000 | TWD | 657,948 | 0.09 | | | | | |
| POYA INTERNATIONAL | 573,000 | TWD | 8,135,715 | 1.08 | | | | | |
| PRIMAX ELECTRONICS | 2,848,000 | TWD | 5,425,286 | 0.72 | | | | | |
| RADIANT OPTO-ELECTRONICS | 1,247,000 | TWD | 4,762,994 | 0.63 | | | | | |
| SINBON ELECTRONICS | 2,698,547 | TWD | 10,481,230 | 1.39 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asia ex Japan Equity Smaller Companies
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|------------|----------|--------------------|---------------|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| CHINA | | | | |
| CHINA KEPEI EDUCATION GROUP | 12,044,000 | HKD | 6,053,189 | 0.80 |
| TIMES PROPERTY HOLDINGS | 3,462,000 | HKD | 5,387,708 | 0.72 |
| | | | 11,440,897 | 1.52 |
| HONG KONG | | | | |
| LEE & MAN CHEMICAL | 2,419,000 | HKD | 1,172,564 | 0.16 |
| NISSIN FOODS | 11,353,000 | HKD | 9,413,284 | 1.25 |
| | | | 10,585,848 | 1.41 |
| INDONESIA | | | | |
| TUNAS BARU LAMPUNG | 51,278,900 | IDR | 3,359,590 | 0.45 |
| | | | 3,359,590 | 0.45 |
| TAIWAN | | | | |
| E INK HOLDINGS | 7,534,000 | TWD | 6,835,955 | 0.91 |
| | | | 6,835,955 | 0.91 |
| TOTAL SHARES | | | 32,222,290 | 4.29 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 32,222,290 | 4.29 |
| OTHER TRANSFERABLE SECURITIES | | | | |
| SHARES | | | | |
| CHINA | | | | |
| REAL GOLD MINING | 324,000 | HKD | - | 0.00 |
| | | | - | 0.00 |
| TOTAL SHARES | | | - | 0.00 |
| WARRANTS / EQUITY LINKED SECURITIES | | | | |
| SINGAPORE | | | | |
| EZION HOLDINGS 16/04/2023 | 43,374,420 | SGD | - | 0.00 |
| | | | - | 0.00 |
| TOTAL WARRANTS / EQUITY LINKED SECURITIES | | | - | 0.00 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | - | 0.00 |
| TOTAL INVESTMENTS | | | 742,069,866 | 98.69 |
| OTHER NET ASSETS | | | 9,884,513 | 1.31 |
| TOTAL NET ASSETS | | | 751,954,379 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asia Pacific ex Japan Equity High Dividend
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|---|-----------|----------|--------------------|--------------|
| INVESTMENTS | | | | | SOUTH KOREA | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | BS FINANCIAL GROUP | | | | |
| SHARES | | | | | KB FINANCIAL GROUP | | | | |
| AUSTRALIA | | | | | KT & G | | | | |
| BHP BILLITON | 450,069 | AUD | 11,146,317 | 3.93 | SAMSUNG ELECTRONICS | 185,424 | KRW | 7,603,601 | 2.68 |
| COMMONWEALTH BANK OF AUSTRALIA | 149,432 | AUD | 8,146,402 | 2.87 | SK TELECOM | 44,119 | KRW | 8,907,527 | 3.14 |
| WOODSIDE PETROLEUM | 402,305 | AUD | 8,785,812 | 3.09 | | | | 35,615,880 | 12.54 |
| WOOLWORTHS | 119,734 | AUD | 3,010,531 | 1.06 | | | | | |
| | | | 31,089,062 | 10.95 | TAIWAN | | | | |
| CHINA | | | | | GLOBALWAFERS | | | | |
| CHINA CONSTRUCTION BANK "H" | 9,433,400 | HKD | 7,195,925 | 2.53 | LARGAN PRECISION | 64,000 | TWD | 9,179,842 | 3.23 |
| CHINA RESOURCES CEMENT | 8,558,000 | HKD | 8,580,488 | 3.02 | MEGA FINANCIAL HOLDING | 4,757,664 | TWD | 4,408,865 | 1.55 |
| CHINA SHENHUA ENERGY "H" | 2,843,500 | HKD | 5,709,198 | 2.01 | PRESIDENT CHAIN STORE | 446,000 | TWD | 4,168,963 | 1.47 |
| ICBC "H" | 9,073,955 | HKD | 6,076,774 | 2.14 | TAIWAN SEMICONDUCTOR MANUFACTURING | 1,942,161 | TWD | 17,027,440 | 6.00 |
| KWEICHOU MOUTAI | 42,919 | CNY | 6,914,274 | 2.44 | | | | 37,821,420 | 13.32 |
| LONGFOR PROPERTIES | 2,154,500 | HKD | 8,052,510 | 2.84 | THAILAND | | | | |
| PING AN INSURANCE "H" | 897,500 | HKD | 10,309,447 | 3.64 | INTOUCH HOLDINGS | 2,905,100 | THB | 6,221,483 | 2.19 |
| SANDS CHINA | 1,230,400 | HKD | 5,571,753 | 1.96 | | | | 6,221,483 | 2.19 |
| SHIMAO PROPERTY HOLDINGS | 1,229,000 | HKD | 3,590,083 | 1.26 | TOTAL SHARES | | | | |
| TENCENT HOLDINGS | 173,000 | HKD | 7,286,859 | 2.57 | | | | 269,212,198 | 94.82 |
| | | | 69,287,311 | 24.41 | DEPOSITARY RECEIPTS | | | | |
| HONG KONG | | | | | CHINA | | | | |
| AIA GROUP | 1,495,400 | HKD | 14,125,363 | 4.97 | ALIBABA GROUP HOLDING | 22,624 | USD | 3,808,298 | 1.34 |
| BOC HONG KONG HOLDINGS | 1,466,500 | HKD | 4,976,006 | 1.75 | | | | 3,808,298 | 1.34 |
| BUDWEISER BREWING | 1,323,300 | HKD | 4,760,193 | 1.68 | TOTAL DEPOSITARY RECEIPTS | | | | |
| CNOOC | 5,763,000 | HKD | 8,792,188 | 3.10 | | | | 3,808,298 | 1.34 |
| HK EXCHANGES & CLEARING | 138,000 | HKD | 4,048,779 | 1.43 | PREFERRED SHARES | | | | |
| THE LINK REIT | 835,500 | HKD | 9,213,585 | 3.24 | SOUTH KOREA | | | | |
| | | | 45,916,114 | 16.17 | SAMSUNG ELECTRONICS | | | | |
| INDIA | | | | | 114,625 | | | | |
| INFOSYS | 712,341 | INR | 8,098,028 | 2.85 | | | | 3,785,217 | 1.33 |
| ITC | 2,404,339 | INR | 8,815,833 | 3.11 | | | | 3,785,217 | 1.33 |
| | | | 16,913,861 | 5.96 | TOTAL PREFERRED SHARES | | | | |
| INDONESIA | | | | | 3,785,217 | | | | |
| TELEKOMUNIKASI INDONESIA PERSERO "B" | 29,957,100 | IDR | 9,095,816 | 3.21 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| UNITED TRACTOR TBK | 4,023,600 | IDR | 5,832,023 | 2.05 | | | | 276,805,713 | 97.49 |
| | | | 14,927,839 | 5.26 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| NEW ZEALAND | | | | | DEPOSITARY RECEIPTS | | | | |
| SPARK NEW ZEALAND | 2,138,178 | NZD | 5,912,684 | 2.08 | INDIA | | | | |
| | | | 5,912,684 | 2.08 | ITC | | | | |
| SINGAPORE | | | | | 338,501 | | | | |
| DBS GROUP | 304,600 | SGD | 5,506,544 | 1.94 | | | | 1,238,914 | 0.44 |
| | | | 5,506,544 | 1.94 | | | | 1,238,914 | 0.44 |
| | | | | | TOTAL DEPOSITARY RECEIPTS | | | | |
| | | | | | 1,238,914 | | | | |
| | | | | | 0.44 | | | | |
| | | | | | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | | | 278,044,627 | | | | |
| | | | | | 97.93 | | | | |
| | | | | | OTHER NET ASSETS | | | | |
| | | | | | 5,874,338 | | | | |
| | | | | | 2.07 | | | | |
| | | | | | TOTAL NET ASSETS | | | | |
| | | | | | 283,918,965 | | | | |
| | | | | | 100.00 | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

BRIC Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets | | | | |
|---|------------|----------|-------------------|--------------|---|-----------|----------|-------------------|--------------|--------------------|---------------|-----------|------|
| INVESTMENTS | | | | | LIC HOUSING FINANCE | | | | | 1,030,946 | INR | 5,479,221 | 1.78 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | MARUTI SUZUKI INDIA | | | | | 61,383 | INR | 5,816,889 | 1.89 |
| SHARES | | | | | ONGC | | | | | 3,898,826 | INR | 7,250,938 | 2.36 |
| BRAZIL | | | | | POWER GRID CORPORATION OF INDIA | | | | | 613,877 | INR | 1,724,203 | 0.56 |
| BANCO DO BRASIL | 850,100 | BRL | 9,349,182 | 3.04 | RELIANCE INDUSTRIES | 878,049 | INR | 16,506,286 | 5.37 | | | | |
| BB SEGURIDADE PARTICIPACOES | 696,200 | BRL | 5,931,756 | 1.93 | SHRIRAM TRANSPORT FINANCE | 340,835 | INR | 5,150,846 | 1.67 | | | | |
| BR MALLS PARTICIPACOES | 1,628,600 | BRL | 5,630,153 | 1.83 | STATE BANK OF INDIA | 657,162 | INR | 2,511,112 | 0.82 | | | | |
| IOCHPE MAXION | 197,900 | BRL | 907,925 | 0.29 | | | | 70,044,667 | 22.77 | | | | |
| KROTON EDUCATIONAL | 2,393,400 | BRL | 6,423,924 | 2.09 | RUSSIAN FEDERATION | | | | | | | | |
| PETROBRAS | 657,694 | BRL | 4,781,047 | 1.55 | GAZPROM | 5,289,306 | RUB | 18,458,869 | 6.00 | | | | |
| PETROBRAS DISTRIBUIDORA | 846,200 | BRL | 5,574,429 | 1.81 | MAGNIT | 58,146 | RUB | 3,175,144 | 1.03 | | | | |
| SUZANO PAPEL E CELULOSE | 714,000 | BRL | 5,692,596 | 1.85 | POLYUS GOLD | 23,136 | RUB | 2,686,853 | 0.87 | | | | |
| USINAS SIDERURGICAS DE MINAS "A" | 2,392,500 | BRL | 4,526,072 | 1.47 | SBERBANK | 4,669,382 | RUB | 16,335,011 | 5.31 | | | | |
| | | | 48,817,084 | 15.86 | | | | 40,655,877 | 13.21 | | | | |
| CHINA | | | | | TOTAL SHARES | | | | | 226,009,908 | 73.43 | | |
| ANHUI CONCH CEMENT "H" | 909,000 | HKD | 5,397,601 | 1.75 | DEPOSITARY RECEIPTS | | | | | | | | |
| CHINA CONCH VENTURE HOLDINGS | 1,631,000 | HKD | 6,033,497 | 1.96 | CHINA | | | | | | | | |
| CHINA CONSTRUCTION BANK "H" | 7,592,640 | HKD | 5,791,768 | 1.88 | ALIBABA GROUP HOLDING | 83,427 | USD | 14,043,267 | 4.56 | | | | |
| CHINA STATE CONSTRUCTION INTERNATIONAL | 5,276,000 | HKD | 4,960,089 | 1.61 | | | | 14,043,267 | 4.56 | | | | |
| FRANSHION PROPERTIES CHINA | 4,864,000 | HKD | 2,785,846 | 0.90 | RUSSIAN FEDERATION | | | | | | | | |
| GEEELY AUTOMOBILES | 2,696,000 | HKD | 4,573,921 | 1.49 | GLOBALTRANS INVESTMENT | 347,262 | USD | 2,986,453 | 0.97 | | | | |
| GREAT WALL AUTOMOBILES "H" | 5,765,500 | HKD | 3,861,121 | 1.25 | JSC MMC NORILSK NICKEL | 170,367 | USD | 4,366,506 | 1.42 | | | | |
| LONGFOR PROPERTIES | 745,040 | HKD | 2,784,610 | 0.90 | LUKOIL | 225,907 | USD | 18,822,571 | 6.11 | | | | |
| PING AN INSURANCE "H" | 613,500 | HKD | 7,047,182 | 2.30 | MOBILE TELESYSTEMS | 582,503 | USD | 4,721,187 | 1.53 | | | | |
| SUNNY OPTICAL TECHNOLOGY GROUP | 77,800 | HKD | 1,143,271 | 0.37 | NOVATEK | 38,907 | USD | 7,960,372 | 2.59 | | | | |
| TENCENT HOLDINGS | 161,000 | HKD | 6,781,412 | 2.21 | SEVERSTAL | 212,082 | USD | 3,043,377 | 0.99 | | | | |
| XINYI GLASS | 2,918,000 | HKD | 3,212,279 | 1.04 | | | | 41,900,466 | 13.61 | | | | |
| | | | 54,372,597 | 17.66 | TOTAL DEPOSITARY RECEIPTS | | | | | 55,943,733 | 18.17 | | |
| GREAT BRITAIN | | | | | PREFERRED SHARES | | | | | | | | |
| XINYI SOLAR HOLDINGS | 10,898,000 | HKD | 6,533,740 | 2.12 | BRAZIL | | | | | | | | |
| | | | 6,533,740 | 2.12 | BANCO BRADESCO | 1,170,512 | BRL | 9,582,383 | 3.11 | | | | |
| HONG KONG | | | | | CIA PARANAENSE DE ENERGI "B" | | | | | 355,500 | BRL | 4,246,814 | 1.38 |
| CHINA MOBILE | 276,000 | HKD | 2,283,159 | 0.74 | PETROBRAS | 1,453,000 | BRL | 9,610,158 | 3.12 | | | | |
| CHINA UNICOM | 3,112,000 | HKD | 3,302,784 | 1.07 | | | | 23,439,355 | 7.61 | | | | |
| | | | 5,585,943 | 1.81 | TOTAL PREFERRED SHARES | | | | | 23,439,355 | 7.61 | | |
| INDIA | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 305,392,996 | 99.21 | | |
| ASHOK LEYLAND | 3,855,501 | INR | 3,737,511 | 1.21 | TOTAL INVESTMENTS | | | | | 305,392,996 | 99.21 | | |
| AXIS BANK | 705,754 | INR | 6,821,641 | 2.22 | OTHER NET ASSETS | | | | | 2,436,323 | 0.79 | | |
| HINDUSTAN UNILEVER | 113,394 | INR | 3,171,230 | 1.03 | TOTAL NET ASSETS | | | | | 307,829,319 | 100.00 | | |
| ICICI BANK | 1,257,111 | INR | 7,693,217 | 2.50 | | | | | | | | | |
| INFOSYS | 367,831 | INR | 4,181,573 | 1.36 | | | | | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

BRIC Markets Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--|-----------|----------|-------------------|--------------|---|-----------|----------|--------------------|---------------|
| INVESTMENTS | | | | | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| SHARES | | | | | RUSSIAN FEDERATION | | | | |
| BRAZIL | | | | | CHINA | | | | |
| BANCO DO BRASIL | 400,500 | BRL | 4,404,596 | 3.04 | ALIBABA GROUP HOLDING | 39,063 | USD | 6,575,475 | 4.55 |
| BB SEGURIDADE PARTICIPACOES | 328,200 | BRL | 2,796,326 | 1.94 | | | | 6,575,475 | 4.55 |
| BR MALLS PARTICIPACOES | 766,600 | BRL | 2,650,175 | 1.83 | RUSSIAN FEDERATION | | | | |
| IOCHPE MAXION | 90,600 | BRL | 415,654 | 0.29 | MAGNIT | 26,126 | RUB | 1,426,647 | 0.99 |
| KROTON EDUCATIONAL | 1,123,200 | BRL | 3,014,687 | 2.09 | POLYUS GOLD | 10,959 | RUB | 1,272,702 | 0.88 |
| PETROBRAS | 300,141 | BRL | 2,181,848 | 1.51 | | | | 2,699,349 | 1.87 |
| PETROBRAS DISTRIBUIDORA | 394,700 | BRL | 2,600,127 | 1.80 | TOTAL SHARES | | | | |
| SUZANO PAPEL E CELULOSE | 330,700 | BRL | 2,636,613 | 1.83 | | | | 89,285,949 | 61.80 |
| USINAS SIDERURGICAS DE MINAS "A" | 1,099,600 | BRL | 2,080,196 | 1.44 | DEPOSITARY RECEIPTS | | | | |
| | | | 22,780,222 | 15.77 | CHINA | | | | |
| CHINA | | | | | ALIBABA GROUP HOLDING | | | | |
| ANHUI CONCH CEMENT "H" | 421,500 | HKD | 2,502,848 | 1.73 | | | | 6,575,475 | 4.55 |
| CHINA CONCH VENTURE HOLDINGS | 752,500 | HKD | 2,783,695 | 1.93 | | | | 6,575,475 | 4.55 |
| CHINA CONSTRUCTION BANK "H" | 3,556,000 | HKD | 2,712,565 | 1.88 | RUSSIAN FEDERATION | | | | |
| CHINA STATE CONSTRUCTION INTERNATIONAL | 2,474,000 | HKD | 2,325,864 | 1.61 | GLOBALTRANS INVESTMENT | 149,913 | USD | 1,289,252 | 0.89 |
| FRANSHION PROPERTIES CHINA | 2,348,000 | HKD | 1,344,812 | 0.93 | JSC MMC NORILSK NICKEL | 82,912 | USD | 2,125,035 | 1.47 |
| GEEELY AUTOMOBILES | 1,256,000 | HKD | 2,130,877 | 1.48 | LUKOIL | 105,472 | USD | 8,787,926 | 6.09 |
| GREAT WALL AUTOMOBILES "H" | 2,663,500 | HKD | 1,783,730 | 1.23 | MOBILE TELESYSTEMS | 275,820 | USD | 2,235,521 | 1.55 |
| LONGFOR PROPERTIES | 350,548 | HKD | 1,310,184 | 0.91 | NOVATEK | 18,485 | USD | 3,782,031 | 2.62 |
| PING AN INSURANCE "H" | 293,000 | HKD | 3,365,647 | 2.32 | OAO GAZPROM | 1,252,546 | USD | 8,672,629 | 6.00 |
| SUNNY OPTICAL TECHNOLOGY GROUP | 37,100 | HKD | 545,185 | 0.38 | SBERBANK | 541,728 | USD | 7,651,908 | 5.30 |
| TENCENT HOLDINGS | 75,300 | HKD | 3,171,679 | 2.20 | SEVERSTAL | 99,887 | USD | 1,433,378 | 0.99 |
| XINYI GLASS | 1,356,000 | HKD | 1,492,752 | 1.03 | | | | 35,977,680 | 24.91 |
| | | | 25,469,838 | 17.63 | TOTAL DEPOSITARY RECEIPTS | | | | |
| GREAT BRITAIN | | | | | | | | 42,553,155 | 29.46 |
| XINYI SOLAR HOLDINGS | 5,074,000 | HKD | 3,042,044 | 2.11 | PREFERRED SHARES | | | | |
| | | | 3,042,044 | 2.11 | BRAZIL | | | | |
| HONG KONG | | | | | BANCO BRADESCO | | | | |
| CHINA MOBILE | 128,000 | HKD | 1,058,857 | 0.73 | | | | 4,454,277 | 3.08 |
| CHINA UNICOM | 1,442,000 | HKD | 1,530,402 | 1.06 | CIA PARANAENSE DE ENERGI "B" | 167,200 | BRL | 1,997,376 | 1.38 |
| | | | 2,589,259 | 1.79 | PETROBRAS | 692,931 | BRL | 4,583,053 | 3.18 |
| INDIA | | | | | | | | 11,034,706 | 7.64 |
| ASHOK LEYLAND | 1,833,506 | INR | 1,777,395 | 1.23 | TOTAL PREFERRED SHARES | | | | |
| AXIS BANK | 333,655 | INR | 3,225,025 | 2.23 | | | | 11,034,706 | 7.64 |
| HINDUSTAN UNILEVER | 53,136 | INR | 1,486,026 | 1.03 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| ICICI BANK | 552,599 | INR | 3,381,773 | 2.33 | | | | 142,873,810 | 98.90 |
| INFOSYS | 171,340 | INR | 1,947,826 | 1.35 | TOTAL INVESTMENTS | | | | |
| | | | | | | | | 142,873,810 | 98.90 |
| | | | | | OTHER NET ASSETS | | | | |
| | | | | | | | | 1,588,621 | 1.10 |
| | | | | | TOTAL NET ASSETS | | | | |
| | | | | | | | | 144,462,431 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

China Consumer Opportunities
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------------|--------------|---|----------|----------|-------------------|--------------|
| INVESTMENTS | | | | | NETHERLANDS | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | AKZO NOBEL | | | | |
| SHARES | | | | | UNILEVER | | | | |
| AUSTRALIA | | | | | SINGAPORE | | | | |
| BHP BILLITON | 11,412 | AUD | 282,627 | 0.84 | DBS GROUP | 26,100 | SGD | 471,835 | 1.40 |
| | | | 282,627 | 0.84 | | | | 471,835 | 1.40 |
| CHINA | | | | | SOUTH KOREA | | | | |
| CHINA CONCH VENTURE HOLDINGS | 133,500 | HKD | 493,852 | 1.47 | LG HOUSEHOLD & HEALTHCARE | 451 | KRW | 492,795 | 1.46 |
| | | | 493,852 | 1.47 | SK HYNIX | 6,694 | KRW | 460,015 | 1.37 |
| FRANCE | | | | | SWITZERLAND | | | | |
| LEGRAND PROMESSES | 13,233 | EUR | 944,367 | 2.81 | JULIUS BAER GROUP | 22,175 | CHF | 984,271 | 2.92 |
| LVMH | 1,752 | EUR | 694,391 | 2.06 | NESTLE "R" | 5,780 | CHF | 627,763 | 1.87 |
| TOTAL | 6,880 | EUR | 359,240 | 1.07 | | | | 1,612,034 | 4.79 |
| VALEO | 13,219 | EUR | 430,323 | 1.28 | UNITED STATES | | | | |
| | | | 2,428,321 | 7.22 | BANK OF AMERICA | 16,013 | USD | 468,220 | 1.39 |
| GERMANY | | | | | BECTON DICKINSON | 3,572 | USD | 897,036 | 2.67 |
| BRENNTAG | 9,460 | EUR | 459,663 | 1.37 | BROADCOM CORP | 2,877 | USD | 788,269 | 2.34 |
| INFINEON TECHNOLOGIES | 25,661 | EUR | 460,647 | 1.37 | CISCO SYSTEMS | 17,307 | USD | 855,398 | 2.54 |
| SAP | 7,701 | EUR | 905,888 | 2.69 | CITIGROUP | 14,164 | USD | 981,565 | 2.92 |
| | | | 1,826,198 | 5.43 | DEERE | 3,435 | USD | 575,912 | 1.71 |
| GREAT BRITAIN | | | | | EXPEDITOR INTERNATIONAL | 10,394 | USD | 769,884 | 2.29 |
| ANTOFAGASTA | 37,760 | GBP | 418,599 | 1.24 | INTEL | 9,127 | USD | 466,937 | 1.39 |
| ASTRAZENECA | 5,448 | GBP | 487,539 | 1.45 | JOHNSON & JOHNSON | 3,556 | USD | 459,257 | 1.37 |
| BP | 138,990 | GBP | 887,388 | 2.64 | MICROSOFT | 11,001 | USD | 1,522,759 | 4.54 |
| DIAGEO | 23,017 | GBP | 947,636 | 2.82 | PEPSICO | 7,219 | USD | 988,353 | 2.94 |
| ESSENTRA | 86,951 | GBP | 453,457 | 1.35 | PHILLIPS 66 | 4,088 | USD | 421,677 | 1.25 |
| HSBC HOLDINGS | 57,759 | GBP | 446,134 | 1.33 | TIFFANY | 10,170 | USD | 946,217 | 2.81 |
| PRUDENTIAL | 22,442 | GBP | 410,542 | 1.22 | UNITED TECHNOLOGIES | 6,709 | USD | 915,980 | 2.72 |
| | | | 4,051,295 | 12.05 | VARIAN MEDICAL SYSTEMS | 7,923 | USD | 941,490 | 2.80 |
| HONG KONG | | | | | | | | 11,998,954 | 35.68 |
| AIA GROUP | 47,400 | HKD | 447,734 | 1.33 | TOTAL SHARES | | | 30,445,131 | 90.52 |
| BOC HONG KONG HOLDINGS | 90,000 | HKD | 305,381 | 0.91 | DEPOSITARY RECEIPTS | | | | |
| | | | 753,115 | 2.24 | BELGIUM | | | | |
| IRELAND | | | | | ANHEUSER BUSCH INBEV | | | | |
| ACCENTURE CORP | 4,466 | USD | 859,794 | 2.56 | | | | 843,068 | 2.50 |
| | | | 859,794 | 2.56 | | | | 843,068 | 2.50 |
| ITALY | | | | | CHINA | | | | |
| ENI | 28,417 | EUR | 436,449 | 1.30 | ALIBABA GROUP HOLDING | 2,719 | USD | 457,689 | 1.36 |
| PRYSMIAN | 22,704 | EUR | 490,212 | 1.45 | | | | 457,689 | 1.36 |
| | | | 926,661 | 2.75 | TAIWAN | | | | |
| JAPAN | | | | | TAIWAN SEMICONDUCTOR | | | | |
| AZBIL CORP | 21,600 | JPY | 577,399 | 1.72 | | | | 490,064 | 1.46 |
| MITSUBISHI ELECTRIC | 37,300 | JPY | 494,400 | 1.47 | | | | 490,064 | 1.46 |
| SHIMADZU | 38,000 | JPY | 959,186 | 2.85 | | | | 1,790,821 | 5.32 |
| | | | 2,030,985 | 6.04 | TOTAL DEPOSITARY RECEIPTS | | | | |
| LUXEMBOURG | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| SAMSONITE INTERNATIONAL | 228,600 | HKD | 484,063 | 1.44 | | | | 32,235,952 | 95.84 |
| | | | 484,063 | 1.44 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

China Consumer Opportunities
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|-------------------|---------------|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| DEPOSITARY RECEIPTS | | | | |
| CHINA | | | | |
| TENCENT HOLDINGS | 10,974 | USD | 460,842 | 1.37 |
| | | | <u>460,842</u> | <u>1.37</u> |
| TOTAL DEPOSITARY RECEIPTS | | | <u>460,842</u> | <u>1.37</u> |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | <u>460,842</u> | <u>1.37</u> |
| TOTAL INVESTMENTS | | | <u>32,696,794</u> | <u>97.21</u> |
| OTHER NET ASSETS | | | <u>939,577</u> | <u>2.79</u> |
| TOTAL NET ASSETS | | | <u>33,636,371</u> | <u>100.00</u> |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Emerging Wealth
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------|--------------|------------------------------|----------|----------|------------|--------------|
| INVESTMENTS | | | | | JAPAN | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | AZBIL CORP | | | | |
| | | | | | 8,400 JPY | | | | |
| | | | | | 224,544 1.46 | | | | |
| | | | | | MITSUBISHI ELECTRIC | | | | |
| | | | | | 13,700 JPY | | | | |
| | | | | | 181,589 1.18 | | | | |
| | | | | | SHIMADZU | | | | |
| | | | | | 15,400 JPY | | | | |
| | | | | | 388,723 2.52 | | | | |
| | | | | | 794,856 5.16 | | | | |
| | | | | | LUXEMBOURG | | | | |
| | | | | | SAMSONITE INTERNATIONAL | | | | |
| | | | | | 101,400 HKD | | | | |
| | | | | | 214,715 1.39 | | | | |
| | | | | | 214,715 1.39 | | | | |
| | | | | | MEXICO | | | | |
| | | | | | GRUPO FINANCIERO | | | | |
| | | | | | BANORTE "O" | | | | |
| | | | | | 30,700 MXN | | | | |
| | | | | | 164,851 1.07 | | | | |
| | | | | | 164,851 1.07 | | | | |
| | | | | | NETHERLANDS | | | | |
| | | | | | AKZO NOBEL | | | | |
| | | | | | 3,786 EUR | | | | |
| | | | | | 338,001 2.19 | | | | |
| | | | | | UNILEVER | | | | |
| | | | | | 3,395 GBP | | | | |
| | | | | | 204,769 1.33 | | | | |
| | | | | | 542,770 3.52 | | | | |
| | | | | | SINGAPORE | | | | |
| | | | | | DBS GROUP | | | | |
| | | | | | 10,000 SGD | | | | |
| | | | | | 180,780 1.17 | | | | |
| | | | | | 180,780 1.17 | | | | |
| | | | | | SOUTH KOREA | | | | |
| | | | | | LG HOUSEHOLD & HEALTHCARE | | | | |
| | | | | | 186 KRW | | | | |
| | | | | | 203,237 1.32 | | | | |
| | | | | | SK HYNIX | | | | |
| | | | | | 3,257 KRW | | | | |
| | | | | | 223,823 1.45 | | | | |
| | | | | | 427,060 2.77 | | | | |
| | | | | | SWITZERLAND | | | | |
| | | | | | JULIUS BAER GROUP | | | | |
| | | | | | 7,193 CHF | | | | |
| | | | | | 319,272 2.08 | | | | |
| | | | | | NESTLE "R" | | | | |
| | | | | | 2,433 CHF | | | | |
| | | | | | 264,247 1.71 | | | | |
| | | | | | 583,519 3.79 | | | | |
| | | | | | UNITED STATES | | | | |
| | | | | | BALL | | | | |
| | | | | | 4,466 USD | | | | |
| | | | | | 325,437 2.11 | | | | |
| | | | | | BANK OF AMERICA | | | | |
| | | | | | 6,767 USD | | | | |
| | | | | | 197,867 1.28 | | | | |
| | | | | | BECTON DICKINSON | | | | |
| | | | | | 1,804 USD | | | | |
| | | | | | 453,039 2.94 | | | | |
| | | | | | BROADCOM CORP | | | | |
| | | | | | 1,111 USD | | | | |
| | | | | | 304,403 1.98 | | | | |
| | | | | | CISCO SYSTEMS | | | | |
| | | | | | 4,782 USD | | | | |
| | | | | | 236,350 1.53 | | | | |
| | | | | | CITIGROUP | | | | |
| | | | | | 5,778 USD | | | | |
| | | | | | 400,415 2.60 | | | | |
| | | | | | DEERE | | | | |
| | | | | | 1,286 USD | | | | |
| | | | | | 215,611 1.40 | | | | |
| | | | | | EXPEDITOR INTERNATIONAL | | | | |
| | | | | | 4,054 USD | | | | |
| | | | | | 300,280 1.95 | | | | |
| | | | | | INTEL | | | | |
| | | | | | 3,872 USD | | | | |
| | | | | | 198,092 1.29 | | | | |
| | | | | | JOHNSON & JOHNSON | | | | |
| | | | | | 1,503 USD | | | | |
| | | | | | 194,112 1.26 | | | | |
| | | | | | JP MORGAN CHASE | | | | |
| | | | | | 3,509 USD | | | | |
| | | | | | 412,255 2.68 | | | | |
| | | | | | MICROSOFT | | | | |
| | | | | | 4,318 USD | | | | |
| | | | | | 597,698 3.87 | | | | |
| | | | | | PEPSICO | | | | |
| | | | | | 3,161 USD | | | | |
| | | | | | 432,773 2.81 | | | | |
| | | | | | PHILLIPS 66 | | | | |
| | | | | | 2,163 USD | | | | |
| | | | | | 223,113 1.45 | | | | |
| | | | | | TIFFANY | | | | |
| | | | | | 3,961 USD | | | | |
| | | | | | 368,531 2.39 | | | | |
| | | | | | UNITED TECHNOLOGIES | | | | |
| | | | | | 1,516 USD | | | | |
| | | | | | 206,979 1.34 | | | | |
| | | | | | VARIAN MEDICAL SYSTEMS | | | | |
| | | | | | 3,435 USD | | | | |
| | | | | | 408,181 2.65 | | | | |
| | | | | | 5,475,136 35.53 | | | | |
| | | | | | TOTAL SHARES | | | | |
| | | | | | 13,902,074 90.21 | | | | |
| | | | | | AUSTRALIA | | | | |
| | | | | | BHP BILLITON | | | | |
| | | | | | 6,541 AUD | | | | |
| | | | | | 161,993 1.05 | | | | |
| | | | | | 161,993 1.05 | | | | |
| | | | | | BELGIUM | | | | |
| | | | | | KBC GROUP | | | | |
| | | | | | 3,082 EUR | | | | |
| | | | | | 199,785 1.30 | | | | |
| | | | | | 199,785 1.30 | | | | |
| | | | | | CHINA | | | | |
| | | | | | CHINA CONCH VENTURE HOLDINGS | | | | |
| | | | | | 55,500 HKD | | | | |
| | | | | | 205,309 1.33 | | | | |
| | | | | | 205,309 1.33 | | | | |
| | | | | | FRANCE | | | | |
| | | | | | LEGRAND PROMESSES | | | | |
| | | | | | 5,546 EUR | | | | |
| | | | | | 395,787 2.57 | | | | |
| | | | | | LVMH | | | | |
| | | | | | 865 EUR | | | | |
| | | | | | 342,836 2.22 | | | | |
| | | | | | TOTAL | | | | |
| | | | | | 2,798 EUR | | | | |
| | | | | | 146,098 0.95 | | | | |
| | | | | | VALEO | | | | |
| | | | | | 6,007 EUR | | | | |
| | | | | | 195,548 1.27 | | | | |
| | | | | | 1,080,269 7.01 | | | | |
| | | | | | GERMANY | | | | |
| | | | | | BRENTAG | | | | |
| | | | | | 6,321 EUR | | | | |
| | | | | | 307,139 1.99 | | | | |
| | | | | | INFINEON TECHNOLOGIES | | | | |
| | | | | | 10,727 EUR | | | | |
| | | | | | 192,563 1.25 | | | | |
| | | | | | SAP | | | | |
| | | | | | 3,290 EUR | | | | |
| | | | | | 387,011 2.51 | | | | |
| | | | | | 886,713 5.75 | | | | |
| | | | | | GREAT BRITAIN | | | | |
| | | | | | ANTOFAGASTA | | | | |
| | | | | | 15,390 GBP | | | | |
| | | | | | 170,610 1.11 | | | | |
| | | | | | ASTRAZENECA | | | | |
| | | | | | 2,303 GBP | | | | |
| | | | | | 206,095 1.34 | | | | |
| | | | | | BP | | | | |
| | | | | | 52,179 GBP | | | | |
| | | | | | 333,139 2.16 | | | | |
| | | | | | COMPASS GROUP | | | | |
| | | | | | 9,131 GBP | | | | |
| | | | | | 235,845 1.53 | | | | |
| | | | | | DIAGEO | | | | |
| | | | | | 9,494 GBP | | | | |
| | | | | | 390,879 2.54 | | | | |
| | | | | | ESSENTRA | | | | |
| | | | | | 36,107 GBP | | | | |
| | | | | | 188,301 1.22 | | | | |
| | | | | | GLAXOSMITHKLINE | | | | |
| | | | | | 9,659 GBP | | | | |
| | | | | | 208,489 1.35 | | | | |
| | | | | | PRUDENTIAL | | | | |
| | | | | | 8,772 GBP | | | | |
| | | | | | 160,470 1.04 | | | | |
| | | | | | 1,893,828 12.29 | | | | |
| | | | | | HONG KONG | | | | |
| | | | | | BOC HONG KONG HOLDINGS | | | | |
| | | | | | 46,000 HKD | | | | |
| | | | | | 156,083 1.01 | | | | |
| | | | | | 156,083 1.01 | | | | |
| | | | | | INDONESIA | | | | |
| | | | | | TELEKOMUNIKASI | | | | |
| | | | | | INDONESIA PERSERO "B" | | | | |
| | | | | | 642,700 IDR | | | | |
| | | | | | 195,142 1.27 | | | | |
| | | | | | 195,142 1.27 | | | | |
| | | | | | IRELAND | | | | |
| | | | | | ACCENTURE CORP | | | | |
| | | | | | 2,075 USD | | | | |
| | | | | | 399,479 2.59 | | | | |
| | | | | | 399,479 2.59 | | | | |
| | | | | | ITALY | | | | |
| | | | | | ENI | | | | |
| | | | | | 11,293 EUR | | | | |
| | | | | | 173,446 1.13 | | | | |
| | | | | | PRYSMIAN | | | | |
| | | | | | 7,704 EUR | | | | |
| | | | | | 166,340 1.08 | | | | |
| | | | | | 339,786 2.21 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Emerging Wealth
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|-------------------|---------------|
| DEPOSITARY RECEIPTS | | | | |
| BELGIUM | | | | |
| ANHEUSER BUSCH INBEV | 2,419 | USD | 230,023 | 1.50 |
| | | | 230,023 | 1.50 |
| TAIWAN | | | | |
| TAIWAN SEMICONDUCTOR | 4,660 | USD | 216,177 | 1.40 |
| | | | 216,177 | 1.40 |
| TOTAL DEPOSITARY RECEIPTS | | | 446,200 | 2.90 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 14,348,274 | 93.11 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| DEPOSITARY RECEIPTS | | | | |
| CHINA | | | | |
| TENCENT HOLDINGS | 4,238 | USD | 177,971 | 1.16 |
| | | | 177,971 | 1.16 |
| TOTAL DEPOSITARY RECEIPTS | | | 177,971 | 1.16 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 177,971 | 1.16 |
| TOTAL INVESTMENTS | | | 14,526,245 | 94.27 |
| OTHER NET ASSETS | | | 882,244 | 5.73 |
| TOTAL NET ASSETS | | | 15,408,489 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euroland Equity
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|--------------------|--------------|---|-----------|----------|--------------------|---------------|
| INVESTMENTS | | | | | LUXEMBOURG | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ARCELORMITTAL | | | | |
| SHARES | | | | | | 387,903 | EUR | 5,019,465 | 0.98 |
| AUSTRIA | | | | | | | | 5,019,465 | 0.98 |
| ERSTE BANK | 301,353 | EUR | 9,130,996 | 1.78 | NETHERLANDS | | | | |
| OMV | 290,877 | EUR | 14,328,601 | 2.79 | AHOLD DELHAIZE | 354,446 | EUR | 8,152,258 | 1.59 |
| | | | 23,459,597 | 4.57 | HEINEKEN | 91,084 | EUR | 9,011,851 | 1.76 |
| FRANCE | | | | | ING GROEP | 1,239,105 | EUR | 11,889,212 | 2.32 |
| ALSTOM | 204,710 | EUR | 7,752,368 | 1.51 | KONINKLIJKE DSM | 66,018 | EUR | 7,252,077 | 1.41 |
| ARKEMA | 105,821 | EUR | 9,070,976 | 1.77 | KONINKLIJKE KPN | 3,467,099 | EUR | 9,915,903 | 1.93 |
| AXA | 579,654 | EUR | 13,572,598 | 2.65 | KONINKLIJKE PHILIPS | 174,812 | EUR | 7,396,296 | 1.44 |
| CAP GEMINI | 125,008 | EUR | 13,557,118 | 2.64 | PHILIPS LIGHTING | 298,865 | EUR | 7,516,455 | 1.47 |
| CARREFOUR | 421,070 | EUR | 6,772,911 | 1.32 | POSTNL | 1,343,446 | EUR | 2,739,286 | 0.53 |
| CASINO GUICHARD | | | | | RANDSTAD HOLDING | 87,291 | EUR | 3,941,189 | 0.77 |
| PERRACHON | 123,694 | EUR | 5,458,616 | 1.06 | | | | 67,814,527 | 13.22 |
| CREDIT AGRICOLE | 888,413 | EUR | 9,896,921 | 1.93 | SPAIN | | | | |
| ELIS | 418,419 | EUR | 6,799,309 | 1.33 | ACTIV DE CONSTR Y SERVICE | 323,140 | EUR | 11,843,081 | 2.31 |
| FAURECIA | 106,844 | EUR | 4,665,877 | 0.91 | BANCO SANTANDER | 3,322,239 | EUR | 12,403,579 | 2.42 |
| GDF SUEZ | 620,356 | EUR | 9,268,119 | 1.81 | GRIFOLS "B" | 512,334 | EUR | 9,508,919 | 1.85 |
| MICHELIN | 99,120 | EUR | 10,169,712 | 1.98 | IBERDROLA | 1,656,914 | EUR | 15,760,566 | 3.08 |
| NATIXIS BANQUES | | | | | REPSOL | 514,534 | EUR | 7,391,281 | 1.44 |
| POPULAIRES | 1,747,786 | EUR | 6,625,857 | 1.29 | TELEFONICA | 1,488,194 | EUR | 10,409,917 | 2.03 |
| PEUGEOT | 456,329 | EUR | 10,472,751 | 2.04 | | | | 67,317,343 | 13.13 |
| PUBLICIS GROUPE | 178,522 | EUR | 8,085,261 | 1.58 | TOTAL SHARES | | | 471,339,340 | 91.91 |
| RENAULT | 121,646 | EUR | 6,410,744 | 1.25 | PREFERRED SHARES | | | | |
| SAINT GOBAIN | 328,059 | EUR | 11,792,081 | 2.30 | GERMANY | | | | |
| SANOFI | 218,006 | EUR | 18,510,890 | 3.61 | HENKEL | 75,921 | EUR | 6,873,887 | 1.34 |
| SOCIETE GENERALE | 365,395 | EUR | 9,187,857 | 1.79 | | | | 6,873,887 | 1.34 |
| TOTAL | 302,456 | EUR | 14,486,130 | 2.82 | TOTAL PREFERRED SHARES | | | 6,873,887 | 1.34 |
| VEOLIA ENVIRONNEMENT | 521,538 | EUR | 12,136,189 | 2.37 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 478,213,227 | 93.25 |
| | | | 194,692,285 | 37.96 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| GERMANY | | | | | SHARES | | | | |
| ALLIANZ | 108,452 | EUR | 23,138,234 | 4.51 | FRANCE | | | | |
| BAYER | 205,338 | EUR | 13,324,383 | 2.60 | SR TELEPERFORMANCE | 47,980 | EUR | 9,519,232 | 1.86 |
| DAIMLER | 94,806 | EUR | 4,329,316 | 0.84 | | | | 9,519,232 | 1.86 |
| DEUTSCHE POST | 409,584 | EUR | 12,527,127 | 2.44 | ITALY | | | | |
| DEUTSCHE TELEKOM | 762,552 | EUR | 11,744,826 | 2.29 | UNICREDIT | 1,012,924 | EUR | 10,976,044 | 2.14 |
| FRESENIUS | 205,492 | EUR | 8,846,431 | 1.73 | | | | 10,976,044 | 2.14 |
| HEIDELBERG CEMENT | 103,826 | EUR | 6,869,128 | 1.34 | TOTAL SHARES | | | 20,495,276 | 4.00 |
| SIEMENS | 140,499 | EUR | 13,823,697 | 2.70 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 20,495,276 | 4.00 |
| | | | 94,603,142 | 18.45 | TOTAL INVESTMENTS | | | 498,708,503 | 97.25 |
| GREAT BRITAIN | | | | | OTHER NET ASSETS | | | 14,086,982 | 2.75 |
| REED ELSEVIER | 203,830 | EUR | 4,451,647 | 0.87 | TOTAL NET ASSETS | | | 512,795,485 | 100.00 |
| | | | 4,451,647 | 0.87 | | | | | |
| ITALY | | | | | | | | | |
| BUZZI UNICEM | 273,339 | EUR | 5,726,452 | 1.12 | | | | | |
| PRYSMIAN | 416,808 | EUR | 8,254,882 | 1.61 | | | | | |
| | | | 13,981,334 | 2.73 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euroland Equity Smaller Companies
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------|--------------|---|----------|----------|------------|--------------|
| INVESTMENTS | | | | | LUXEMBOURG | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | APERAM | | | | |
| | | | | | AROUNDTOWN PROPERTY HOLDINGS | | | | |
| | | | | | 186,879 EUR 4,189,827 1.32 | | | | |
| | | | | | 1,526,303 EUR 11,386,221 3.59 | | | | |
| | | | | | 15,576,048 4.91 | | | | |
| SHARES | | | | | NETHERLANDS | | | | |
| AUSTRIA | | | | | GRANDVISION | | | | |
| TELEKOM AUSTRIA | | | | | TKH GROUP | | | | |
| 1,101,105 EUR 7,399,426 2.33 | | | | | 361,700 EUR 9,939,516 3.13 | | | | |
| 7,399,426 2.33 | | | | | 180,850 EUR 8,308,249 2.62 | | | | |
| | | | | | 18,247,765 5.75 | | | | |
| BELGIUM | | | | | SPAIN | | | | |
| AGEAS | | | | | BANKINTER "R" | | | | |
| 60,283 EUR 10,899,167 3.44 | | | | | 502,361 EUR 2,911,684 0.92 | | | | |
| CFE | | | | | CONSTRUCCIONES Y | | | | |
| 76,668 EUR 6,509,113 2.05 | | | | | AUXILIAR DE FERROCARRILS | | | | |
| KBC ANCORA | | | | | 39,294 EUR 1,634,630 0.51 | | | | |
| 190,897 EUR 7,784,780 2.45 | | | | | MERLIN PROPERTIES | | | | |
| KINEPOLIS GROUP | | | | | SOCIMI REIT | | | | |
| 135,638 EUR 7,636,419 2.41 | | | | | 703,306 EUR 9,009,351 2.84 | | | | |
| 38,966,339 12.28 | | | | | 13,555,665 4.27 | | | | |
| | | | | | 248,181,124 78.18 | | | | |
| FINLAND | | | | | TOTAL SHARES | | | | |
| CARGOTEC "B" | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| 99,669 EUR 2,928,275 0.92 | | | | | ADMITTED TO AN OFFICIAL STOCK | | | | |
| VALMET CORP | | | | | EXCHANGE LISTING | | | | |
| 449,844 EUR 8,020,719 2.53 | | | | | 248,181,124 78.18 | | | | |
| 10,948,994 3.45 | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | | | SHARES | | | | |
| FRANCE | | | | | AUSTRIA | | | | |
| ALTRAN TECHNOLOGY | | | | | WIENERBERGER | | | | |
| 479,177 EUR 6,904,941 2.18 | | | | | 437,783 EUR 9,832,606 3.10 | | | | |
| ATOS | | | | | 9,832,606 3.10 | | | | |
| 142,086 EUR 9,192,963 2.90 | | | | | FINLAND | | | | |
| CGG | | | | | KCI KONECRANES | | | | |
| 716,315 EUR 1,480,623 0.47 | | | | | 130,614 EUR 3,830,909 1.21 | | | | |
| EDENRED | | | | | 3,830,909 1.21 | | | | |
| 162,920 EUR 7,183,143 2.26 | | | | | FRANCE | | | | |
| ELIS | | | | | SPIE | | | | |
| 361,700 EUR 5,877,625 1.85 | | | | | 474,786 EUR 8,669,592 2.73 | | | | |
| FAURECIA | | | | | SR TELEPERFORMANCE | | | | |
| 116,421 EUR 5,084,105 1.60 | | | | | 65,592 EUR 13,013,452 4.10 | | | | |
| NEXITY | | | | | 21,683,044 6.83 | | | | |
| 187,997 EUR 8,211,709 2.59 | | | | | GERMANY | | | | |
| ORPEA | | | | | GRENKE | | | | |
| 102,010 EUR 11,394,516 3.58 | | | | | 125,590 EUR 9,513,443 3.00 | | | | |
| PLASTIC OMNIUM | | | | | KION GROUP | | | | |
| 64,701 EUR 1,632,406 0.51 | | | | | 80,377 EUR 3,881,405 1.22 | | | | |
| RUBIS | | | | | 13,394,848 4.22 | | | | |
| 105,419 EUR 5,592,478 1.76 | | | | | IRELAND | | | | |
| SOPRA GROUP | | | | | TOTAL PRODUCE | | | | |
| 71,877 EUR 8,229,917 2.59 | | | | | 2,108,379 EUR 2,934,864 0.92 | | | | |
| WORLDLINE | | | | | 2,934,864 0.92 | | | | |
| 30,945 EUR 1,788,621 0.56 | | | | | NETHERLANDS | | | | |
| 72,573,047 22.85 | | | | | ASR NEDERLAND | | | | |
| | | | | | 316,488 EUR 10,694,130 3.37 | | | | |
| | | | | | 10,694,130 3.37 | | | | |
| | | | | | 62,370,401 19.65 | | | | |
| GERMANY | | | | | TOTAL SHARES | | | | |
| STABILUS | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| 66,311 EUR 2,973,385 0.94 | | | | | TRADED ON ANOTHER REGULATED MARKET | | | | |
| STROEER | | | | | TOTAL INVESTMENTS | | | | |
| 143,444 EUR 10,048,252 3.17 | | | | | 310,551,525 97.83 | | | | |
| SYMRISE | | | | | OTHER NET ASSETS | | | | |
| 143,753 EUR 12,819,894 4.03 | | | | | 6,886,466 2.17 | | | | |
| T IMMOBILIE | | | | | TOTAL NET ASSETS | | | | |
| 447,620 EUR 9,364,210 2.95 | | | | | 317,437,991 100.00 | | | | |
| TUI | | | | | | | | | |
| 502,361 EUR 5,352,656 1.69 | | | | | | | | | |
| 40,558,397 12.78 | | | | | | | | | |
| | | | | | | | | | |
| IRELAND | | | | | | | | | |
| GLANBIA | | | | | | | | | |
| 462,173 EUR 5,351,963 1.69 | | | | | | | | | |
| SMURFIT KAPPA | | | | | | | | | |
| 321,511 EUR 8,847,983 2.78 | | | | | | | | | |
| 14,199,946 4.47 | | | | | | | | | |
| | | | | | | | | | |
| ITALY | | | | | | | | | |
| PRYSMIAN | | | | | | | | | |
| 313,417 EUR 6,207,223 1.95 | | | | | | | | | |
| RAI WAY | | | | | | | | | |
| 1,054,960 EUR 5,675,685 1.79 | | | | | | | | | |
| SALVATORE FERRAGAMO | | | | | | | | | |
| 251,181 EUR 4,272,589 1.35 | | | | | | | | | |
| 16,155,497 5.09 | | | | | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euroland Growth
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|-----------|------------|--------------|--------------------------------------|----------|-----------|------------|--------------|
| INVESTMENTS | | | | | IRELAND | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | KERRY GROUP "A" | | | | |
| SHARES | | | | | 36,531 EUR | | | | |
| | | | | | <u>3,908,817</u> | | | | |
| | | | | | <u>1.71</u> | | | | |
| AUSTRIA | | | | | ITALY | | | | |
| ERSTE BANK | | | | | ENEL | | | | |
| 66,509 | EUR | 2,015,223 | 0.88 | | 857,993 | EUR | 5,884,974 | 2.58 | |
| <u>2,015,223</u> | | | | | <u>5,884,974</u> | | | | |
| <u>0.88</u> | | | | | <u>2.58</u> | | | | |
| BELGIUM | | | | | NETHERLANDS | | | | |
| KBC GROUP | | | | | AHOLD DELHAIZE | | | | |
| 32,562 | EUR | 1,936,137 | 0.85 | | 163,648 | EUR | 3,763,904 | 1.65 | |
| <u>1,936,137</u> | | | | | ASML HOLDING | | | | |
| <u>0.85</u> | | | | | 36,209 EUR | | | | |
| | | | | | 8,186,855 | | | | |
| | | | | | 3.58 | | | | |
| | | | | | EADS GROUP | | | | |
| | | | | | 54,031 EUR | | | | |
| | | | | | 6,448,060 | | | | |
| | | | | | 2.82 | | | | |
| | | | | | ING GROEP | | | | |
| | | | | | 332,545 EUR | | | | |
| | | | | | 3,190,769 | | | | |
| | | | | | 1.40 | | | | |
| | | | | | KONINKLIJKE DSM | | | | |
| | | | | | 30,018 EUR | | | | |
| | | | | | 3,297,477 | | | | |
| | | | | | 1.44 | | | | |
| | | | | | KONINKLIJKE PHILIPS | | | | |
| | | | | | 119,634 EUR | | | | |
| | | | | | 5,061,715 | | | | |
| | | | | | 2.22 | | | | |
| | | | | | PROSUS | | | | |
| | | | | | 60,550 EUR | | | | |
| | | | | | 4,050,795 | | | | |
| | | | | | 1.77 | | | | |
| | | | | | ST MICROELECTRONICS | | | | |
| | | | | | 197,216 EUR | | | | |
| | | | | | 3,493,681 | | | | |
| | | | | | 1.53 | | | | |
| | | | | | UNILEVER | | | | |
| | | | | | 134,894 EUR | | | | |
| | | | | | 7,443,451 | | | | |
| | | | | | 3.26 | | | | |
| <u>6,387,315</u> | | | | | <u>44,936,707</u> | | | | |
| <u>2.80</u> | | | | | <u>19.67</u> | | | | |
| FRANCE | | | | | SPAIN | | | | |
| AIR LIQUIDE | | | | | BANKINTER "R" | | | | |
| 45,384 | EUR | 5,908,997 | 2.59 | | 296,303 | EUR | 1,717,372 | 0.75 | |
| AMUNDI | | | | | GRIFOLS "A" | | | | |
| 39,571 | EUR | 2,536,501 | 1.11 | | 99,816 | EUR | 2,690,041 | 1.18 | |
| AXA | | | | | INDUSTRIA DE DISEÑO | | | | |
| 177,650 | EUR | 4,159,675 | 1.82 | | TEXTIL | | | | |
| CREDIT AGRICOLE | | | | | 153,038 EUR | | | | |
| 164,577 EUR | | | | | 4,341,688 | | | | |
| 1.90 | | | | | <u>8,749,101</u> | | | | |
| DASSAULT SYSTEMES | | | | | <u>207,202,365</u> | | | | |
| 28,053 EUR | | | | | <u>90.71</u> | | | | |
| 36,696 EUR | | | | | | | | | |
| 4,860,385 | | | | | | | | | |
| 2.13 | | | | | | | | | |
| FAURECIA | | | | | TOTAL SHARES | | | | |
| 52,321 | EUR | 2,284,858 | 1.00 | | TOTAL TRANSFERABLE SECURITIES | | | | |
| KERING | | | | | ADMITTED TO AN OFFICIAL STOCK | | | | |
| 9,052 | EUR | 4,236,336 | 1.85 | | EXCHANGE LISTING | | | | |
| L'OREAL | | | | | 207,202,365 | | | | |
| 23,358 | EUR | 6,003,006 | 2.63 | | 90.71 | | | | |
| LVMH | | | | | | | | | |
| 23,272 | EUR | 8,460,535 | 3.69 | | | | | | |
| MICHELIN | | | | | | | | | |
| 33,306 | EUR | 3,417,196 | 1.50 | | | | | | |
| PERNOD RICARD | | | | | | | | | |
| 29,541 | EUR | 4,826,999 | 2.11 | | | | | | |
| SAFRAN | | | | | | | | | |
| 38,599 | EUR | 5,587,205 | 2.45 | | | | | | |
| SANOFI | | | | | | | | | |
| 91,071 | EUR | 7,732,839 | 3.39 | | | | | | |
| THALES | | | | | | | | | |
| 26,853 | EUR | 2,837,019 | 1.24 | | | | | | |
| TOTAL | | | | | | | | | |
| 133,977 | EUR | 6,416,828 | 2.81 | | | | | | |
| UBI SOFT ENTERTAINMENT | | | | | | | | | |
| 21,151 | EUR | 1,407,811 | 0.62 | | | | | | |
| VEOLIA ENVIRONNEMENT | | | | | | | | | |
| 155,295 | EUR | 3,613,715 | 1.58 | | | | | | |
| <u>79,794,028</u> | | | | | <u>34.93</u> | | | | |
| <u>34.93</u> | | | | | | | | | |
| GERMANY | | | | | FRANCE | | | | |
| ADIDAS | | | | | SR TELEPERFORMANCE | | | | |
| 20,034 | EUR | 5,733,731 | 2.51 | | 16,376 | EUR | 3,248,998 | 1.42 | |
| ALLIANZ | | | | | <u>3,248,998</u> | | | | |
| 30,956 | EUR | 6,604,463 | 2.89 | | <u>1.42</u> | | | | |
| BAYER | | | | | GERMANY | | | | |
| 52,380 | EUR | 3,398,938 | 1.49 | | KION GROUP | | | | |
| DAIMLER | | | | | 48,756 EUR | | | | |
| 51,132 | EUR | 2,334,943 | 1.02 | | 2,354,427 | | | | |
| DEUTSCHE BOERSE | | | | | <u>1.03</u> | | | | |
| 26,785 | EUR | 3,838,291 | 1.68 | | <u>12,016,911</u> | | | | |
| DEUTSCHE POST | | | | | <u>5.26</u> | | | | |
| 141,913 | EUR | 4,340,409 | 1.90 | | | | | | |
| DEUTSCHE TELEKOM | | | | | | | | | |
| 352,349 | EUR | 5,426,879 | 2.38 | | | | | | |
| SAP | | | | | | | | | |
| 81,405 | EUR | 8,783,599 | 3.84 | | | | | | |
| SIEMENS | | | | | | | | | |
| 70,297 | EUR | 6,916,522 | 3.03 | | | | | | |
| WIRECARD | | | | | | | | | |
| 26,199 | EUR | 3,849,943 | 1.69 | | | | | | |
| <u>51,227,718</u> | | | | | <u>22.43</u> | | | | |
| <u>22.43</u> | | | | | | | | | |
| GREAT BRITAIN | | | | | | | | | |
| REED ELSEVIER | | | | | | | | | |
| 108,166 | EUR | 2,362,345 | 1.03 | | | | | | |
| <u>2,362,345</u> | | | | | | | | | |
| <u>1.03</u> | | | | | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

European Equity
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------|--------------|--------------------------------------|----------|----------|------------|--------------|
| INVESTMENTS | | | | | IRELAND | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | SMURFIT KAPPA | | | | |
| | | | | | 38,033 EUR | | | | |
| | | | | | 1,046,668 1.59 | | | | |
| | | | | | 1,046,668 1.59 | | | | |
| | | | | | ITALY | | | | |
| | | | | | ENEL | | | | |
| | | | | | 199,643 EUR | | | | |
| | | | | | 1,369,351 2.08 | | | | |
| | | | | | PRYSMIAN | | | | |
| | | | | | 48,935 EUR | | | | |
| | | | | | 969,158 1.47 | | | | |
| | | | | | 2,338,509 3.55 | | | | |
| | | | | | JERSEY | | | | |
| | | | | | FERGUSON NEWCO | | | | |
| | | | | | 14,857 GBP | | | | |
| | | | | | 998,949 1.52 | | | | |
| | | | | | 998,949 1.52 | | | | |
| | | | | | LUXEMBOURG | | | | |
| | | | | | ARCELORMITTAL | | | | |
| | | | | | 54,825 EUR | | | | |
| | | | | | 709,436 1.08 | | | | |
| | | | | | 709,436 1.08 | | | | |
| | | | | | NETHERLANDS | | | | |
| | | | | | HEINEKEN | | | | |
| | | | | | 14,940 EUR | | | | |
| | | | | | 1,478,164 2.25 | | | | |
| | | | | | ING GROEP | | | | |
| | | | | | 167,820 EUR | | | | |
| | | | | | 1,610,232 2.44 | | | | |
| | | | | | KONINKLIJKE KPN | | | | |
| | | | | | 441,629 EUR | | | | |
| | | | | | 1,263,059 1.92 | | | | |
| | | | | | KONINKLIJKE PHILIPS | | | | |
| | | | | | 32,925 EUR | | | | |
| | | | | | 1,393,057 2.12 | | | | |
| | | | | | RANDSTAD HOLDING | | | | |
| | | | | | 18,346 EUR | | | | |
| | | | | | 828,322 1.26 | | | | |
| | | | | | 6,572,834 9.99 | | | | |
| | | | | | PORTUGAL | | | | |
| | | | | | BNC ESPR SANTO R | | | | |
| | | | | | 1,222,464 EUR | | | | |
| | | | | | - | | | | |
| | | | | | 0.00 | | | | |
| | | | | | - 0.00 | | | | |
| | | | | | SPAIN | | | | |
| | | | | | ACTIV DE CONSTR Y SERVICE | | | | |
| | | | | | 33,539 EUR | | | | |
| | | | | | 1,229,204 1.87 | | | | |
| | | | | | BANCO SANTANDER | | | | |
| | | | | | 288,077 EUR | | | | |
| | | | | | 1,075,535 1.63 | | | | |
| | | | | | INDUSTRIA DE DISENO | | | | |
| | | | | | TEXTIL | | | | |
| | | | | | 48,356 EUR | | | | |
| | | | | | 1,371,861 2.09 | | | | |
| | | | | | 3,676,600 5.59 | | | | |
| | | | | | SWEDEN | | | | |
| | | | | | VOLVO AB "B" | | | | |
| | | | | | 66,099 SEK | | | | |
| | | | | | 852,522 1.30 | | | | |
| | | | | | 852,522 1.30 | | | | |
| | | | | | SWITZERLAND | | | | |
| | | | | | NOVARTIS | | | | |
| | | | | | 26,361 CHF | | | | |
| | | | | | 2,096,575 3.18 | | | | |
| | | | | | SWISS REINSURANCE | | | | |
| | | | | | 13,744 CHF | | | | |
| | | | | | 1,315,493 2.00 | | | | |
| | | | | | UBS GROUP | | | | |
| | | | | | 90,566 CHF | | | | |
| | | | | | 944,322 1.44 | | | | |
| | | | | | 4,356,390 6.62 | | | | |
| | | | | | TOTAL SHARES | | | | |
| | | | | | 62,013,476 94.24 | | | | |
| | | | | | PREFERRED SHARES | | | | |
| | | | | | GERMANY | | | | |
| | | | | | VOLKSWAGEN | | | | |
| | | | | | 8,262 EUR | | | | |
| | | | | | 1,291,351 1.96 | | | | |
| | | | | | 1,291,351 1.96 | | | | |
| | | | | | TOTAL PREFERRED SHARES | | | | |
| | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| | | | | | ADMITTED TO AN OFFICIAL STOCK | | | | |
| | | | | | EXCHANGE LISTING | | | | |
| | | | | | 63,304,827 96.20 | | | | |
| | | | | | GERMANY | | | | |
| | | | | | ALLIANZ | | | | |
| | | | | | 7,326 EUR | | | | |
| | | | | | 1,563,002 2.38 | | | | |
| | | | | | BAYER | | | | |
| | | | | | 10,967 EUR | | | | |
| | | | | | 711,649 1.08 | | | | |
| | | | | | CONTINENTAL | | | | |
| | | | | | 5,715 EUR | | | | |
| | | | | | 672,998 1.02 | | | | |
| | | | | | DEUTSCHE POST | | | | |
| | | | | | 52,553 EUR | | | | |
| | | | | | 1,607,333 2.45 | | | | |
| | | | | | DEUTSCHE TELEKOM | | | | |
| | | | | | 98,145 EUR | | | | |
| | | | | | 1,511,629 2.30 | | | | |
| | | | | | FRESENIUS MEDICAL CARE | | | | |
| | | | | | 18,055 EUR | | | | |
| | | | | | 1,114,716 1.69 | | | | |
| | | | | | HEIDELBERG CEMENT | | | | |
| | | | | | 21,707 EUR | | | | |
| | | | | | 1,436,135 2.18 | | | | |
| | | | | | SAP | | | | |
| | | | | | 8,726 EUR | | | | |
| | | | | | 941,535 1.43 | | | | |
| | | | | | SIEMENS | | | | |
| | | | | | 15,900 EUR | | | | |
| | | | | | 1,564,401 2.38 | | | | |
| | | | | | THYSSENKRUPP | | | | |
| | | | | | 78,752 EUR | | | | |
| | | | | | 1,002,513 1.52 | | | | |
| | | | | | 12,125,911 18.43 | | | | |
| | | | | | GREAT BRITAIN | | | | |
| | | | | | ASTRAZENECA | | | | |
| | | | | | 8,022 GBP | | | | |
| | | | | | 658,490 1.00 | | | | |
| | | | | | BARCLAYS | | | | |
| | | | | | 558,629 GBP | | | | |
| | | | | | 953,731 1.45 | | | | |
| | | | | | BHP GROUP | | | | |
| | | | | | 41,704 GBP | | | | |
| | | | | | 819,762 1.25 | | | | |
| | | | | | BP | | | | |
| | | | | | 224,467 GBP | | | | |
| | | | | | 1,314,548 2.00 | | | | |
| | | | | | BRITISH AMERICAN TOBACCO | | | | |
| | | | | | 26,576 GBP | | | | |
| | | | | | 905,556 1.38 | | | | |
| | | | | | PRUDENTIAL | | | | |
| | | | | | 105,285 GBP | | | | |
| | | | | | 1,766,677 2.68 | | | | |
| | | | | | RECKITT BENCKISER | | | | |
| | | | | | 31,065 GBP | | | | |
| | | | | | 2,225,216 3.38 | | | | |
| | | | | | RIO TINTO | | | | |
| | | | | | 18,904 GBP | | | | |
| | | | | | 902,478 1.37 | | | | |
| | | | | | ROYAL DUTCH SHELL "A" | | | | |
| | | | | | 82,516 EUR | | | | |
| | | | | | 2,231,644 3.38 | | | | |
| | | | | | RSA INSURANCE GROUP | | | | |
| | | | | | 145,799 GBP | | | | |
| | | | | | 882,684 1.34 | | | | |
| | | | | | VODAFONE GROUP | | | | |
| | | | | | 769,962 GBP | | | | |
| | | | | | 1,413,402 2.15 | | | | |
| | | | | | WPP | | | | |
| | | | | | 73,303 GBP | | | | |
| | | | | | 846,390 1.29 | | | | |
| | | | | | 14,920,578 22.67 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

European Equity
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|-------------------|---------------|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| FRANCE | | | | |
| SR TELEPERFORMANCE | 3,641 | EUR | 722,374 | 1.10 |
| | | | 722,374 | 1.10 |
| ITALY | | | | |
| UNICREDIT | 94,592 | EUR | 1,024,999 | 1.56 |
| | | | 1,024,999 | 1.56 |
| TOTAL SHARES | | | 1,747,373 | 2.66 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 1,747,373 | 2.66 |
| TOTAL INVESTMENTS | | | 65,052,200 | 98.86 |
| OTHER NET ASSETS | | | 751,593 | 1.14 |
| TOTAL NET ASSETS | | | 65,803,793 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Frontier Markets
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|-------------------|--------------|--------------|--|----------|-----------|------------|--------------|
| INVESTMENTS | | | | | MOROCCO | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ATTIJARIWAFI BANK | | | | |
| SHARES | | | | | 96,840 MAD | | | | |
| | | | | | <u>4,763,445</u> 1.85 | | | | |
| | | | | | 4,763,445 1.85 | | | | |
| AUSTRIA | | | | | PERU | | | | |
| ADDIKO BANK | | | | | ALICORP | | | | |
| 110,887 | EUR | 2,067,202 | 0.80 | | 1,083,223 | PEN | 2,976,855 | 1.16 | |
| | | <u>2,067,202</u> | <u>0.80</u> | | 26,210 | USD | 5,556,520 | 2.16 | |
| BAHRAIN | | | | | PHILIPPINES | | | | |
| AHLI UNITED BANK | | | | | AYALA LAND | | | | |
| 15,783,851 | KWD | 13,898,709 | 5.41 | | 3,186,900 | PHP | 3,040,560 | 1.18 | |
| | | <u>13,898,709</u> | <u>5.41</u> | | INTERNATIONAL CONTAINER | | | | |
| BANGLADESH | | | | | TERMINAL | | | | |
| BRAC BANK | | | | | 2,282,226 | | | | |
| 1,846,206 | BDT | 1,343,768 | 0.52 | | MEGAWORLD | | | | |
| 763,202 | BDT | 2,132,576 | 0.83 | | 26,540,700 | | | | |
| | | <u>3,476,344</u> | <u>1.35</u> | | PUREGOLD PRICE CLUB | | | | |
| CHINA | | | | | 8,016,737 | | | | |
| NAGACORP | | | | | ROBINSONS RETAIL | | | | |
| 167,979 | HKD | 262,702 | 0.10 | | HOLDINGS | | | | |
| | | <u>262,702</u> | <u>0.10</u> | | 3,474,900 | | | | |
| EGYPT | | | | | QATAR | | | | |
| CAIRO INVESTMENT REAL | | | | | QATAR NATIONAL BANK | | | | |
| ESTATE | | | | | 372,235 | | | | |
| 1,048,336 | EGP | 861,677 | 0.34 | | 1,972,099 | | | | |
| CLEOPATRA HOSPITAL | | | | | <u>1,972,099</u> <u>0.77</u> | | | | |
| 3,766,147 | EGP | 1,400,765 | 0.54 | | 1,972,099 0.77 | | | | |
| CREDIT AGRICOLE | | | | | ROMANIA | | | | |
| 1,962,997 | EGP | 5,008,184 | 1.95 | | BANCA TRANSILVANIA | | | | |
| JUHAYNA FOOD INDUSTRIES | | | | | 12,324,033 | | | | |
| 11,743,810 | EGP | 6,317,273 | 2.46 | | BRD-GROUPE SOCIETE | | | | |
| MM GROUP FOR INDUSTRY | | | | | GENERALE ROMANIAN BANK | | | | |
| AND INTERNATIONAL TRADE | | | | | FOR DEVELOPMENT | | | | |
| 7,698,099 | EGP | 4,358,687 | 1.70 | | 1,418,816 | | | | |
| TALAAT MOSTAFA GROUP | | | | | 57,476 | | | | |
| 14,883,895 | EGP | 9,424,674 | 3.66 | | SPHERA FRANCHISE GROUP | | | | |
| | | <u>27,371,260</u> | <u>10.65</u> | | <u>277,445</u> <u>0.11</u> | | | | |
| GREAT BRITAIN | | | | | <u>11,746,534</u> <u>4.57</u> | | | | |
| BANK OF GEORGIA GROUP | | | | | UNITED ARAB EMIRATES | | | | |
| 200,706 | GBP | 3,326,587 | 1.29 | | ABU DHABI NATIONAL OIL | | | | |
| GEORGIA CAPITAL | | | | | FOR DISTRIBUTION | | | | |
| 199,656 | GBP | 2,519,409 | 0.98 | | 4,899,513 | | | | |
| KAZ MINERALS | | | | | ARAMEX | | | | |
| 372,869 | GBP | 1,971,656 | 0.77 | | 743,561 | | | | |
| NMC HEALTH | | | | | DP WORLD | | | | |
| 218,098 | GBP | 7,364,080 | 2.86 | | 580,644 | | | | |
| TBC BANK GROUP | | | | | EMAAR DEVELOPMENT | | | | |
| 398,650 | GBP | 6,081,752 | 2.37 | | 401,045 | | | | |
| | | <u>21,263,484</u> | <u>8.27</u> | | 2,786,604 | | | | |
| KENYA | | | | | EMIRATES NBD | | | | |
| SAFARICOM | | | | | 1,339,455 | | | | |
| 33,930,573 | KES | 8,984,986 | 3.50 | | <u>4,722,362</u> <u>1.84</u> | | | | |
| | | <u>8,984,986</u> | <u>3.50</u> | | 21,165,931 8.23 | | | | |
| KUWAIT | | | | | VIETNAM | | | | |
| AGILITY | | | | | MASAN GROUP CORP | | | | |
| 3,934,298 | KWD | 9,294,432 | 3.62 | | 767,750 | | | | |
| HUMAN SOFT HOLDING | | | | | VIETNAM DAIRY PRODUCTS | | | | |
| 1,047,397 | KWD | 10,754,446 | 4.18 | | 1,040,000 | | | | |
| KUWAIT FINANCE HOUSE | | | | | VIETNAM TECHNOLOGY AND CO- | | | | |
| 1,816,214 | KWD | 4,028,074 | 1.57 | | MMERCIAL JOINT STCK BANK | | | | |
| NATIONAL BANK OF KUWAIT | | | | | VINCOM RETAIL | | | | |
| 4,019,804 | KWD | 12,507,817 | 4.86 | | 3,208,321 | | | | |
| | | <u>36,584,769</u> | <u>14.23</u> | | <u>4,844,191</u> <u>1.88</u> | | | | |
| LUXEMBOURG | | | | | <u>4,577,192</u> <u>1.78</u> | | | | |
| GLOBANT | | | | | 17,832,932 6.94 | | | | |
| 14,591 | USD | 1,343,247 | 0.52 | | TOTAL SHARES | | | | |
| | | <u>1,343,247</u> | <u>0.52</u> | | 211,898,115 82.43 | | | | |
| MAURITIUS | | | | | WARRANTS / EQUITY LINKED SECURITIES | | | | |
| MCB GROUP | | | | | UNITED ARAB EMIRATES | | | | |
| 657,533 | MUR | 5,370,003 | 2.09 | | ARAMEX PJSC 09/12/2021 | | | | |
| | | <u>5,370,003</u> | <u>2.09</u> | | 4,773,698 | | | | |
| | | | | | 5,211,475 | | | | |
| | | | | | <u>5,211,475</u> <u>2.03</u> | | | | |
| | | | | | 5,211,475 2.03 | | | | |
| | | | | | TOTAL WARRANTS / EQUITY LINKED SECURITIES | | | | |
| | | | | | 5,211,475 2.03 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Frontier Markets
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|--|----------|----------|-------------|--------------|
| DEPOSITARY RECEIPTS | | | | | OTHER TRANSFERABLE SECURITIES | | | | |
| ARGENTINA | | | | | SHARES | | | | |
| YPF SOCIEDAD ANONIMA | 176,198 | USD | 1,628,070 | 0.63 | CROATIA | | | | |
| | | | <u>1,628,070</u> | <u>0.63</u> | LEDO | 2,972 | HRK | - | 0.00 |
| EGYPT | | | | | TOTAL SHARES | | | | |
| COMMERCIAL INTERNATIONAL BANK | 1,380,577 | USD | 6,350,654 | 2.47 | | | | - | <u>0.00</u> |
| | | | <u>6,350,654</u> | <u>2.47</u> | TOTAL OTHER TRANSFERABLE SECURITIES | | | | |
| KAZAKHSTAN | | | | | TOTAL INVESTMENTS | | | | |
| HALYK SAVINGS BANK KAZAKHSTAN | 642,901 | USD | 7,811,247 | 3.04 | | | | 252,173,838 | 98.10 |
| | | | <u>7,811,247</u> | <u>3.04</u> | OTHER NET ASSETS | | | | |
| TOTAL DEPOSITARY RECEIPTS | | | | | TOTAL NET ASSETS | | | | |
| | | | <u>15,789,971</u> | <u>6.14</u> | | | | 257,052,336 | 100.00 |
| PREFERRED SHARES | | | | | | | | | |
| COLOMBIA | | | | | | | | | |
| BANCO DAVIVIENDA | 856,217 | COP | 10,333,320 | 4.02 | | | | | |
| | | | <u>10,333,320</u> | <u>4.02</u> | | | | | |
| TOTAL PREFERRED SHARES | | | | | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | | | | | |
| | | | 243,232,881 | 94.62 | | | | | |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | | | | | |
| SHARES | | | | | | | | | |
| KENYA | | | | | | | | | |
| KENYA COMMERCIAL BANK | 7,399,790 | KES | 2,992,693 | 1.16 | | | | | |
| | | | <u>2,992,693</u> | <u>1.16</u> | | | | | |
| NIGERIA | | | | | | | | | |
| DANGOTE CEMENT | 4,003,268 | NGN | 1,677,718 | 0.65 | | | | | |
| GUARANTY TRUST BANK | 52,869,943 | NGN | 4,270,546 | 1.67 | | | | | |
| | | | <u>5,948,264</u> | <u>2.32</u> | | | | | |
| TOTAL SHARES | | | | | | | | | |
| | | | <u>8,940,957</u> | <u>3.48</u> | | | | | |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | | | | | |
| | | | 8,940,957 | 3.48 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

GEM Equity Volatility Focused
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------------|--------------|--------------------------------------|----------|----------|----------------|--------------|
| INVESTMENTS | | | | | INDONESIA | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | INDOFOOD CBP SUKSES MAKMUR | | | | |
| | | | | | 246,400 | IDR | | 208,733 | 2.10 |
| | | | | | | | | 208,733 | 2.10 |
| SHARES | | | | | MALAYSIA | | | | |
| BRAZIL | | | | | RHB CAPITAL | | | | |
| ENGIE BRASIL ENERGIA | 13,850 | BRL | 146,799 | 1.48 | 148,900 | MYR | | 200,572 | 2.02 |
| PETROBRAS DISTRIBUIDORA | 29,000 | BRL | 191,040 | 1.92 | | | | 200,572 | 2.02 |
| SUZANO PAPEL E CELULOSE | 20,400 | BRL | 162,646 | 1.64 | | | | | |
| | | | 500,485 | 5.04 | | | | | |
| CHINA | | | | | MEXICO | | | | |
| AGRICULTURAL BANK OF CHINA "H" | 413,000 | HKD | 161,736 | 1.63 | ARCA CONTINENTAL | 31,600 | MXN | 172,260 | 1.73 |
| BANK OF COMMUNICATIONS "H" | 272,000 | HKD | 177,646 | 1.79 | GRUMA "B" | 20,435 | MXN | 210,053 | 2.11 |
| CHINA CONSTRUCTION BANK "H" | 252,000 | HKD | 192,230 | 1.93 | KIMBER "A" | 109,400 | MXN | 219,420 | 2.22 |
| DALI FOODS GROUP | 303,000 | HKD | 185,911 | 1.87 | MEGACABLE HOLDINGS | 24,300 | MXN | 96,873 | 0.97 |
| DAQIN RAILWAY | 157,000 | CNY | 166,932 | 1.68 | | | | 698,606 | 7.03 |
| ICBC "H" | 208,000 | HKD | 139,296 | 1.40 | RUSSIAN FEDERATION | | | | |
| JIANGSU EXPRESSWAY "H" | 148,000 | HKD | 188,035 | 1.89 | POLYUS GOLD | 1,635 | RUB | 189,877 | 1.91 |
| KUNLUN ENERGY | 174,000 | HKD | 149,820 | 1.51 | | | | 189,877 | 1.91 |
| PING AN INSURANCE "H" | 10,000 | HKD | 114,868 | 1.16 | SAUDI ARABIA | | | | |
| TENCENT HOLDINGS | 6,000 | HKD | 252,724 | 2.54 | JARIR MARKETING | 4,777 | SAR | 201,207 | 2.02 |
| ZHUZHOU CSR TIMES ELECTRIC | 43,300 | HKD | 179,234 | 1.80 | | | | 201,207 | 2.02 |
| | | | 1,908,432 | 19.20 | SOUTH AFRICA | | | | |
| HONG KONG | | | | | BID CORP | | | | |
| CHINA MOBILE | 22,500 | HKD | 186,127 | 1.87 | 2,460 | ZAR | | 52,284 | 0.53 |
| CHINA RESOURCES GAS GROUP | 24,000 | HKD | 118,632 | 1.19 | | | | 52,284 | 0.53 |
| GUANGDONG INVESTMENT | 108,000 | HKD | 211,332 | 2.13 | SOUTH KOREA | | | | |
| SUN ART RETAIL GROUP | 37,000 | HKD | 37,569 | 0.38 | HYUNDAI MARINE & FIRE INSURANCE | 6,364 | KRW | 140,459 | 1.41 |
| | | | 553,660 | 5.57 | KT & G | 1,977 | KRW | 174,371 | 1.75 |
| HUNGARY | | | | | SHINHAN FINANCIAL GROUP | | | | |
| MOL HUNGARIAN OIL AND GAS | 19,964 | HUF | 188,041 | 1.89 | 5,668 | KRW | | 198,071 | 1.99 |
| OTP BANK | 4,819 | HUF | 199,974 | 2.01 | SK TELECOM | 876 | KRW | 176,862 | 1.78 |
| | | | 388,015 | 3.90 | | | | 906,811 | 9.12 |
| INDIA | | | | | TAIWAN | | | | |
| HCL TECHNOLOGIES | 14,217 | INR | 216,779 | 2.18 | ADVANTECH | 26,000 | TWD | 228,786 | 2.31 |
| HERO MOTOCORP | 5,831 | INR | 222,545 | 2.24 | ASUSTEK COMPUTER | 26,000 | TWD | 173,057 | 1.74 |
| LIC HOUSING FINANCE | 25,849 | INR | 137,381 | 1.38 | CHINATRUST FINANCIAL HOLDING | 285,000 | TWD | 189,238 | 1.90 |
| PETRONET LNG | 57,314 | INR | 210,190 | 2.11 | ECLAT TEXTILE | 16,000 | TWD | 214,540 | 2.16 |
| POWER GRID CORPORATION OF INDIA | 70,614 | INR | 198,334 | 2.00 | | | | 805,621 | 8.11 |
| | | | 985,229 | 9.91 | THAILAND | | | | |
| | | | | | ADVANCED INFORMATION SERVICES | | | | |
| | | | | | 32,300 | THB | | 232,336 | 2.33 |
| | | | | | 75,400 | THB | | 80,121 | 0.81 |
| | | | | | 13,900 | THB | | 185,424 | 1.87 |
| | | | | | 51,600 | THB | | 199,078 | 2.00 |
| | | | | | | | | 696,959 | 7.01 |
| | | | | | TURKEY | | | | |
| | | | | | 8,854 | TRY | | 77,148 | 0.78 |
| | | | | | | | | 77,148 | 0.78 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

GEM Equity Volatility Focused
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------------|---------------|
| UNITED ARAB EMIRATES | | | | |
| EMIRATES | | | | |
| TELECOMMUNICATIONS | 40,993 | AED | 184,143 | 1.85 |
| | | | 184,143 | 1.85 |
| TOTAL SHARES | | | 8,557,782 | 86.10 |
| DEPOSITARY RECEIPTS | | | | |
| CHINA | | | | |
| ALIBABA GROUP HOLDING | 1,371 | USD | 230,780 | 2.32 |
| BAIDU | 1,800 | USD | 184,860 | 1.86 |
| | | | 415,640 | 4.18 |
| EGYPT | | | | |
| COMMERCIAL | | | | |
| INTERNATIONAL BANK | 41,421 | USD | 190,537 | 1.92 |
| | | | 190,537 | 1.92 |
| INDIA | | | | |
| INFOSYS | 15,443 | USD | 175,046 | 1.76 |
| | | | 175,046 | 1.76 |
| RUSSIAN FEDERATION | | | | |
| LUKOIL | 2,408 | USD | 200,635 | 2.02 |
| SEVERSTAL | 5,809 | USD | 83,359 | 0.84 |
| | | | 283,994 | 2.86 |
| TOTAL DEPOSITARY RECEIPTS | | | 1,065,217 | 10.72 |
| PREFERRED SHARES | | | | |
| BRAZIL | | | | |
| TELEF BRASIL | 11,100 | BRL | 146,325 | 1.47 |
| | | | 146,325 | 1.47 |
| TOTAL PREFERRED SHARES | | | 146,325 | 1.47 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 9,769,324 | 98.29 |
| TOTAL INVESTMENTS | | | 9,769,324 | 98.29 |
| OTHER NET ASSETS | | | 170,047 | 1.71 |
| TOTAL NET ASSETS | | | 9,939,371 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|-------------------|--------------|------------------------------------|------------|----------|--------------------|--------------|
| INVESTMENTS | | | | | RELIANCE INDUSTRIES | 388,704 | INR | 7,307,178 | 3.67 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | SHRIRAM TRANSPORT FINANCE | 200,744 | INR | 3,033,730 | 1.52 |
| SHARES | | | | | STATE BANK OF INDIA | 381,622 | INR | 1,458,233 | 0.73 |
| | | | | | | | | 14,452,870 | 7.25 |
| BRAZIL | | | | | INDONESIA | | | | |
| BANCO DO BRASIL | 499,700 | BRL | 5,495,573 | 2.75 | BANK RAKYAT INDONESIA | 10,894,900 | IDR | 3,162,169 | 1.59 |
| IOCHPE MAXION | 115,700 | BRL | 530,808 | 0.27 | | | | 3,162,169 | 1.59 |
| KROTON EDUCATIONAL | 979,900 | BRL | 2,630,067 | 1.32 | MALAYSIA | | | | |
| USINAS SIDERURGICAS DE MINAS "A" | 1,218,800 | BRL | 2,305,695 | 1.16 | MALAYAN BANKING | 1,701,439 | MYR | 3,458,143 | 1.74 |
| | | | 10,962,143 | 5.50 | | | | 3,458,143 | 1.74 |
| CHINA | | | | | MEXICO | | | | |
| ANHUI CONCH CEMENT "H" | 630,000 | HKD | 3,740,911 | 1.88 | GRUMA "B" | 242,700 | MXN | 2,494,731 | 1.25 |
| CHINA CONCH VENTURE HOLDINGS | 1,115,000 | HKD | 4,124,678 | 2.07 | | | | 2,494,731 | 1.25 |
| CHINA CONSTRUCTION BANK "H" | 2,815,470 | HKD | 2,147,678 | 1.08 | NETHERLANDS | | | | |
| CHINA RAILWAY CONSTRUCTION "H" | 1,709,000 | HKD | 1,868,272 | 0.94 | PROSUS | 24,451 | EUR | 1,783,318 | 0.89 |
| CHINA STATE CONSTRUCTION INTERNATIONAL | 3,032,250 | HKD | 2,850,688 | 1.43 | | | | 1,783,318 | 0.89 |
| FRANSHION PROPERTIES CHINA | 5,810,000 | HKD | 3,327,665 | 1.67 | RUSSIAN FEDERATION | | | | |
| GEEELY AUTOMOBILES | 2,258,000 | HKD | 3,830,829 | 1.92 | GAZPROM | 1,112,370 | RUB | 3,882,001 | 1.95 |
| GREAT WALL AUTOMOBILES "H" | 4,542,500 | HKD | 3,042,085 | 1.53 | POLYUS GOLD | 23,863 | RUB | 2,771,282 | 1.39 |
| PING AN INSURANCE "H" | 511,000 | HKD | 5,869,780 | 2.94 | SBERBANK | 1,123,377 | RUB | 3,929,937 | 1.97 |
| SINOTRANS | 8,164,000 | HKD | 2,561,859 | 1.29 | | | | 10,583,220 | 5.31 |
| SUNNY OPTICAL TECHNOLOGY GROUP | 81,700 | HKD | 1,200,582 | 0.60 | SOUTH AFRICA | | | | |
| TENCENT HOLDINGS | 167,700 | HKD | 7,063,620 | 3.53 | FIRSTRAND | 622,976 | ZAR | 2,562,162 | 1.29 |
| XINYI GLASS | 3,170,000 | HKD | 3,489,693 | 1.75 | NASPERS "N" | 24,451 | ZAR | 3,697,685 | 1.85 |
| | | | 45,118,340 | 22.63 | | | | 6,259,847 | 3.14 |
| GREAT BRITAIN | | | | | SOUTH KOREA | | | | |
| ANGLO AMERICAN | 119,212 | ZAR | 2,766,741 | 1.39 | HYUNDAI MARINE & FIRE INSURANCE | 111,856 | KRW | 2,468,753 | 1.24 |
| KAZ MINERALS | 336,220 | GBP | 1,777,863 | 0.89 | HYUNDAI MOTOR | 29,630 | KRW | 3,319,333 | 1.67 |
| XINYI SOLAR HOLDINGS | 7,464,000 | HKD | 4,474,934 | 2.25 | SAMSUNG ELECTRO MECHANICS | 31,061 | KRW | 2,674,650 | 1.34 |
| | | | 9,019,538 | 4.53 | SAMSUNG ELECTRONICS | 243,156 | KRW | 9,970,991 | 5.00 |
| HONG KONG | | | | | SK HYNIX | 90,424 | KRW | 6,213,981 | 3.12 |
| CHINA MOBILE | 304,000 | HKD | 2,514,785 | 1.25 | | | | 24,647,708 | 12.37 |
| CHINA OVERSEAS LAND & INVESTMENT | 796,000 | HKD | 2,502,921 | 1.26 | TAIWAN | | | | |
| CHINA UNICOM | 2,170,000 | HKD | 2,303,033 | 1.16 | E SUN FINANCIAL HOLDINGS | 3,096,750 | TWD | 2,620,177 | 1.31 |
| | | | 7,320,739 | 3.67 | LARGAN PRECISION | 26,000 | TWD | 3,729,311 | 1.87 |
| HUNGARY | | | | | PRIMAX ELECTRONICS | 721,000 | TWD | 1,373,466 | 0.69 |
| OTP BANK | 89,428 | HUF | 3,710,996 | 1.86 | TAIWAN SEMICONDUCTOR MANUFACTURING | 916,000 | TWD | 8,030,814 | 4.03 |
| | | | 3,710,996 | 1.86 | WIWYNN | 237,535 | TWD | 3,380,287 | 1.70 |
| INDIA | | | | | | | | 19,134,055 | 9.60 |
| ASHOK LEYLAND | 1,560,920 | INR | 1,513,151 | 0.76 | THAILAND | | | | |
| MARUTI SUZUKI INDIA | 12,036 | INR | 1,140,578 | 0.57 | INDORAMA VENTURES | 1,540,400 | THB | 1,636,848 | 0.82 |
| | | | | | | | | 1,636,848 | 0.82 |
| | | | | | TURKEY | | | | |
| | | | | | AKBANK | 2,205,798 | TRY | 3,175,974 | 1.59 |
| | | | | | TURKCELL ILETISM HIZMETLERI | 867,826 | TRY | 2,007,227 | 1.01 |
| | | | | | | | | 5,183,201 | 2.60 |
| | | | | | TOTAL SHARES | | | 168,927,866 | 84.75 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|--------------------|---------------|
| DEPOSITARY RECEIPTS | | | | |
| CHINA | | | | |
| ALIBABA GROUP HOLDING | 64,503 | USD | 10,857,790 | 5.46 |
| | | | 10,857,790 | 5.46 |
| EGYPT | | | | |
| COMMERCIAL | | | | |
| INTERNATIONAL BANK | 538,700 | USD | 2,478,020 | 1.24 |
| | | | 2,478,020 | 1.24 |
| INDIA | | | | |
| ICICI BANK | 261,991 | USD | 3,193,670 | 1.60 |
| | | | 3,193,670 | 1.60 |
| RUSSIAN FEDERATION | | | | |
| LUKOIL | 56,230 | USD | 4,685,084 | 2.35 |
| | | | 4,685,084 | 2.35 |
| TOTAL DEPOSITARY RECEIPTS | | | 21,214,564 | 10.65 |
| PREFERRED SHARES | | | | |
| BRAZIL | | | | |
| PETROBRAS | 279,300 | BRL | 1,847,293 | 0.93 |
| | | | 1,847,293 | 0.93 |
| SOUTH KOREA | | | | |
| HYUNDAI MOTOR | 6,166 | KRW | 393,832 | 0.20 |
| | | | 393,832 | 0.20 |
| TOTAL PREFERRED SHARES | | | 2,241,125 | 1.13 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 192,383,555 | 96.53 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| SOUTH KOREA | | | | |
| INDUSTRIAL BANK OF KOREA | 264,848 | KRW | 2,922,705 | 1.47 |
| | | | 2,922,705 | 1.47 |
| TOTAL SHARES | | | 2,922,705 | 1.47 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 2,922,705 | 1.47 |
| TOTAL INVESTMENTS | | | 195,306,260 | 98.00 |
| OTHER NET ASSETS | | | 3,977,149 | 2.00 |
| TOTAL NET ASSETS | | | 199,283,409 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Equity Climate Change
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------------|--------------|----------------------------|----------|----------|-------------------|--------------|
| INVESTMENTS | | | | | WEST JAPAN RAILWAY | 5,600 | JPY | 473,131 | 2.20 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | | | | 2,254,487 | 10.47 |
| SHARES | | | | | MAURITIUS | | | | |
| BRAZIL | | | | | AZURE POWER GLOBAL | 14,301 | USD | 166,893 | 0.78 |
| ENGIE BRASIL ENERGIA | 15,000 | BRL | 158,988 | 0.74 | | | | 166,893 | 0.78 |
| | | | 158,988 | 0.74 | NETHERLANDS | | | | |
| CHINA | | | | | AKZO NOBEL | 3,431 | EUR | 306,308 | 1.42 |
| CHINA CONCH VENTURE HOLDINGS | 82,000 | HKD | 303,340 | 1.41 | UNILEVER | 5,957 | EUR | 358,356 | 1.67 |
| ZHUZHOU CSR TIMES ELECTRIC | 61,000 | HKD | 252,500 | 1.17 | | | | 664,664 | 3.09 |
| | | | 555,840 | 2.58 | SOUTH KOREA | | | | |
| DENMARK | | | | | SAMSUNG ELECTRONICS | 10,506 | KRW | 430,815 | 2.00 |
| DONG ENERGY | 6,110 | DKK | 567,949 | 2.64 | | | | 430,815 | 2.00 |
| | | | 567,949 | 2.64 | SPAIN | | | | |
| FINLAND | | | | | GAMESA | 18,515 | EUR | 251,203 | 1.17 |
| NESTE OIL | 13,732 | EUR | 452,861 | 2.10 | IBERDROLA | 54,063 | EUR | 560,632 | 2.60 |
| | | | 452,861 | 2.10 | | | | 811,835 | 3.77 |
| FRANCE | | | | | SWITZERLAND | | | | |
| CAP GEMINI | 2,997 | EUR | 354,342 | 1.65 | ZURICH INSURANCE GROUP | 708 | CHF | 271,513 | 1.26 |
| LEGRAND PROMESSES | 4,964 | EUR | 354,253 | 1.65 | | | | 271,513 | 1.26 |
| PLASTIC OMNIUM | 9,092 | EUR | 250,082 | 1.16 | UNITED STATES | | | | |
| SCHNEIDER ELTE | 5,881 | EUR | 515,739 | 2.39 | AMAZON.COM | 188 | USD | 324,958 | 1.51 |
| | | | 1,474,416 | 6.85 | ANALOG DEVICES | 3,416 | USD | 378,766 | 1.76 |
| GERMANY | | | | | APPLE | 1,065 | USD | 237,101 | 1.10 |
| INFINEON TECHNOLOGIES | 17,959 | EUR | 322,386 | 1.50 | BALL | 7,486 | USD | 545,505 | 2.53 |
| | | | 322,386 | 1.50 | BECTON DICKINSON | 1,053 | USD | 264,440 | 1.23 |
| GREAT BRITAIN | | | | | CISCO SYSTEMS | 8,379 | USD | 414,132 | 1.92 |
| ANTOFAGASTA | 32,127 | GBP | 356,152 | 1.65 | DEERE | 2,910 | USD | 487,891 | 2.27 |
| COMPASS GROUP | 13,783 | GBP | 356,001 | 1.65 | FIRST SOLAR | 7,342 | USD | 421,651 | 1.96 |
| CRODA INTERNATIONAL | 7,276 | GBP | 434,825 | 2.02 | HOME DEPOT | 1,904 | USD | 439,557 | 2.04 |
| PRUDENTIAL | 15,152 | GBP | 277,183 | 1.29 | INTEL | 7,174 | USD | 367,022 | 1.70 |
| RENTOKIL INITIA | 91,207 | GBP | 525,332 | 2.45 | IQVIA HOLDINGS | 3,213 | USD | 478,062 | 2.22 |
| VICTREX | 9,924 | GBP | 262,931 | 1.22 | MICROSOFT | 5,443 | USD | 753,419 | 3.50 |
| XINYI SOLAR HOLDINGS | 506,000 | HKD | 303,365 | 1.41 | NEXTERA ENERGY | 1,747 | USD | 406,178 | 1.89 |
| | | | 2,515,789 | 11.69 | PROLOGIS | 5,848 | USD | 501,524 | 2.33 |
| IRELAND | | | | | TPI COMPOSITES | 10,165 | USD | 186,223 | 0.87 |
| ACCENTURE CORP | 2,301 | USD | 442,989 | 2.06 | UNITEDHEALTH GP | 1,491 | USD | 321,445 | 1.49 |
| SMURFIT KAPPA | 9,253 | GBP | 277,764 | 1.29 | VORNADO REALTY TRUST | 7,430 | USD | 475,669 | 2.21 |
| | | | 720,753 | 3.35 | WALT DISNEY | 2,210 | USD | 288,626 | 1.34 |
| ITALY | | | | | WASTE MAN | 3,169 | USD | 363,358 | 1.69 |
| PRYSMIAN | 17,338 | EUR | 374,352 | 1.74 | | | | 7,655,527 | 35.56 |
| | | | 374,352 | 1.74 | TOTAL SHARES | | | 19,399,068 | 90.12 |
| JAPAN | | | | | DEPOSITARY RECEIPTS | | | | |
| AZBIL CORP | 19,000 | JPY | 507,897 | 2.36 | BRAZIL | | | | |
| MITSUBISHI ELECTRIC | 31,100 | JPY | 412,221 | 1.91 | GERDAU | 51,300 | USD | 158,774 | 0.74 |
| SEKISUI CHEMICAL | 27,100 | JPY | 419,508 | 1.95 | | | | 158,774 | 0.74 |
| SHIMADZU | 17,500 | JPY | 441,730 | 2.05 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Equity Climate Change
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|-------------------|---------------|
| TAIWAN | | | | |
| TAIWAN SEMICONDUCTOR | 7,951 | USD | 368,846 | 1.71 |
| | | | 368,846 | 1.71 |
| TOTAL DEPOSITARY RECEIPTS | | | 527,620 | 2.45 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 19,926,688 | 92.57 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| UNITED STATES | | | | |
| ALPHABET | 374 | USD | 455,064 | 2.11 |
| | | | 455,064 | 2.11 |
| TOTAL SHARES | | | 455,064 | 2.11 |
| DEPOSITARY RECEIPTS | | | | |
| CHINA | | | | |
| TENCENT HOLDINGS | 7,368 | USD | 309,412 | 1.44 |
| | | | 309,412 | 1.44 |
| TOTAL DEPOSITARY RECEIPTS | | | 309,412 | 1.44 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 764,476 | 3.55 |
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| LUXEMBOURG | | | | |
| AMUNDI INDEX EQUITY GLOBAL LOW ETF | 63 | USD | 18,222 | 0.08 |
| | | | 18,222 | 0.08 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 18,222 | 0.08 |
| TOTAL INVESTMENTS | | | 20,709,386 | 96.20 |
| OTHER NET ASSETS | | | 817,104 | 3.80 |
| TOTAL NET ASSETS | | | 21,526,490 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Equity Dividend
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------------|--------------|---|----------|----------|-------------------|--------------|
| INVESTMENTS | | | | | NETHERLANDS | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | WOLTERS KLUWER CERT | | | | |
| SHARES | | | | | 7,728 EUR <u>563,131</u> 1.65 | | | | |
| | | | | | 563,131 1.65 | | | | |
| CHINA | | | | | SOUTH KOREA | | | | |
| CHINA CONCH VENTURE HOLDINGS | 132,000 | HKD | 488,303 | 1.43 | SK HYNIX | 7,454 | KRW | 512,242 | 1.50 |
| ICBC "H" | 924,000 | HKD | 618,797 | 1.82 | | | | 512,242 | 1.50 |
| | | | 1,107,100 | 3.25 | SPAIN | | | | |
| FRANCE | | | | | GRIFOLS "A" | | | | |
| BNP PARIBAS | 8,146 | EUR | 396,748 | 1.16 | RED ELECTRICA | 20,521 | EUR | 602,925 | 1.77 |
| CAP GEMINI | 6,877 | EUR | 813,083 | 2.39 | CORPORACION | 15,775 | EUR | 319,623 | 0.94 |
| | | | 1,209,831 | 3.55 | | | | 922,548 | 2.71 |
| GERMANY | | | | | SWITZERLAND | | | | |
| BAYER | 7,556 | EUR | 534,535 | 1.57 | NESTLE "R" | 6,891 | CHF | 748,428 | 2.19 |
| BRENTAG | 12,220 | EUR | 593,772 | 1.74 | ZURICH INSURANCE GROUP | 1,793 | CHF | 687,603 | 2.02 |
| DEUTSCHE WOHNEN | 12,860 | EUR | 469,108 | 1.38 | | | | 1,436,031 | 4.21 |
| INFINEON TECHNOLOGIES | 24,551 | EUR | 440,721 | 1.29 | UNITED STATES | | | | |
| | | | 2,038,136 | 5.98 | BALL | 11,655 | USD | 849,300 | 2.49 |
| GREAT BRITAIN | | | | | BANK OF AMERICA | | | | |
| BP | 95,868 | GBP | 612,073 | 1.80 | BROADCOM CORP | 18,686 | USD | 546,379 | 1.60 |
| BT GROUP | 118,200 | GBP | 261,514 | 0.77 | CISCO SYSTEMS | 2,767 | USD | 758,130 | 2.23 |
| COMPASS GROUP | 20,522 | GBP | 530,063 | 1.56 | COMCAST | 12,277 | USD | 606,791 | 1.78 |
| DIAGEO | 15,764 | GBP | 649,022 | 1.90 | HOME DEPOT | 21,136 | USD | 949,006 | 2.79 |
| EASYJET | 34,862 | GBP | 497,482 | 1.46 | INTEL | 4,812 | USD | 1,110,898 | 3.26 |
| HSBC HOLDINGS | 83,741 | GBP | 646,820 | 1.90 | JOHNSON & JOHNSON | 13,447 | USD | 687,949 | 2.02 |
| PRUDENTIAL | 25,231 | GBP | 461,563 | 1.35 | JP MORGAN CHASE | 4,209 | USD | 543,592 | 1.60 |
| RENTOKIL INITIA | 114,534 | GBP | 659,689 | 1.93 | LEGGETT & PLATT | 4,525 | USD | 531,620 | 1.56 |
| | | | 4,318,226 | 12.67 | LYONDELL BASELL INDUSTRIES | 14,210 | USD | 581,331 | 1.71 |
| HONG KONG | | | | | INDUSTRIES | | | | |
| CHINA OVERSEAS LAND & INVESTMENT | 154,000 | HKD | 484,233 | 1.42 | MASCO | 5,735 | USD | 512,480 | 1.50 |
| | | | 484,233 | 1.42 | MICROSOFT | 13,179 | USD | 547,324 | 1.61 |
| ITALY | | | | | PEPSICO | | | | |
| ENI | 36,768 | EUR | 564,710 | 1.66 | PHILIP MORRIS INTERNATIONAL | 5,829 | USD | 442,246 | 1.30 |
| PRYSMIAN | 27,367 | EUR | 590,892 | 1.73 | PHILLIPS 66 | 6,531 | USD | 673,673 | 1.98 |
| | | | 1,155,602 | 3.39 | UNITEDHEALTH GP | 4,121 | USD | 888,446 | 2.61 |
| JAPAN | | | | | WALT DISNEY | | | | |
| CYBER AGENT | 12,300 | JPY | 472,311 | 1.39 | | | | 13,926,306 | 40.89 |
| NIHON KOHDEN | 15,900 | JPY | 467,106 | 1.37 | TOTAL SHARES | | | | |
| OTSUKA | 11,700 | JPY | 466,051 | 1.37 | 31,300,589 91.87 | | | | |
| SHIMADZU | 23,300 | JPY | 588,133 | 1.73 | DEPOSITARY RECEIPTS | | | | |
| SUMITOMO MITSUI FINANCIAL | 14,000 | JPY | 478,649 | 1.40 | AUSTRALIA | | | | |
| | | | 2,472,250 | 7.26 | BHP BILLITON | | | | |
| JERSEY | | | | | 8,160 USD <u>404,165</u> 1.19 | | | | |
| FERGUSON NEWCO | 9,863 | GBP | 722,981 | 2.12 | | | | 404,165 | 1.19 |
| | | | 722,981 | 2.12 | RUSSIAN FEDERATION | | | | |
| LUXEMBOURG | | | | | SEVERSTAL | | | | |
| SAMSONITE INTERNATIONAL | 204,000 | HKD | 431,972 | 1.27 | 32,896 USD <u>472,058</u> 1.39 | | | 472,058 | 1.39 |
| | | | 431,972 | 1.27 | TAIWAN | | | | |
| | | | | | TAIWAN SEMICONDUCTOR | | | | |
| | | | | | 13,062 USD <u>605,946</u> 1.77 | | | | |
| | | | | | 605,946 1.77 | | | | |
| | | | | | TOTAL DEPOSITARY RECEIPTS | | | | |
| | | | | | 1,482,169 4.35 | | | | |
| | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | | | 32,782,758 96.22 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Equity Dividend
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|-------------------|---------------|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| ITALY | | | | |
| INTESA BCI | 213,966 | EUR | 506,886 | 1.49 |
| | | | <u>506,886</u> | <u>1.49</u> |
| TOTAL SHARES | | | <u>506,886</u> | <u>1.49</u> |
| DEPOSITARY RECEIPTS | | | | |
| CHINA | | | | |
| TENCENT HOLDINGS | 13,567 | USD | 569,733 | 1.67 |
| | | | <u>569,733</u> | <u>1.67</u> |
| TOTAL DEPOSITARY RECEIPTS | | | <u>569,733</u> | <u>1.67</u> |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | <u>1,076,619</u> | <u>3.16</u> |
| TOTAL INVESTMENTS | | | <u>33,859,377</u> | <u>99.38</u> |
| OTHER NET ASSETS | | | <u>210,312</u> | <u>0.62</u> |
| TOTAL NET ASSETS | | | <u>34,069,689</u> | <u>100.00</u> |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Equity Volatility Focused
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|-------------------|--------------|---|----------|----------|------------|--------------|
| INVESTMENTS | | | | | JAPAN | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | CYBER AGENT | | | | |
| SHARES | | | | | 25,300 JPY 971,501 0.72 | | | | |
| AUSTRALIA | | | | | KAO 18,600 JPY 1,374,068 1.02 | | | | |
| BHP BILLITON | 100,759 | AUD | 2,495,377 | 1.86 | OTSUKA 26,100 JPY 1,039,653 0.78 | | | | |
| | | | 2,495,377 | 1.86 | SECOM 23,300 JPY 2,125,296 1.58 | | | | |
| CHINA | | | | | SUMITOMO MITSUI FINANCIAL 63,900 JPY 2,184,692 1.64 | | | | |
| ICBC "H" | 2,782,000 | HKD | 1,863,089 | 1.39 | TOKYO ELECTRON 9,300 JPY 1,769,646 1.32 | | | | |
| | | | 1,863,089 | 1.39 | | | | | |
| DENMARK | | | | | 9,464,856 7.06 | | | | |
| DONG ENERGY | 18,903 | DKK | 1,757,109 | 1.31 | JERSEY | | | | |
| | | | 1,757,109 | 1.31 | FERGUSON NEWCO 20,398 GBP 1,495,221 1.11 | | | | |
| FRANCE | | | | | 1,495,221 1.11 | | | | |
| BNP PARIBAS | 25,279 | EUR | 1,231,206 | 0.92 | NETHERLANDS | | | | |
| CAP GEMINI | 21,914 | EUR | 2,590,939 | 1.93 | AKZO NOBEL 11,025 EUR 984,273 0.73 | | | | |
| | | | 3,822,145 | 2.85 | WOLTERS KLUWER CERT 31,434 EUR 2,290,563 1.71 | | | | |
| GERMANY | | | | | 3,274,836 2.44 | | | | |
| BRENNTAG | 24,526 | EUR | 1,191,723 | 0.89 | SINGAPORE | | | | |
| DEUTSCHE WOHNEN | 42,608 | EUR | 1,554,258 | 1.16 | DBS GROUP 84,000 SGD 1,518,548 1.13 | | | | |
| MUENCHENER RUECK | 11,635 | EUR | 3,015,101 | 2.25 | 1,518,548 1.13 | | | | |
| SAP | 19,454 | EUR | 2,288,424 | 1.71 | SOUTH KOREA | | | | |
| | | | 8,049,506 | 6.01 | SAMSUNG ELECTRONICS 37,342 KRW 1,531,267 1.14 | | | | |
| GREAT BRITAIN | | | | | 1,531,267 1.14 | | | | |
| BAE SYSTEMS | 352,947 | GBP | 2,485,227 | 1.85 | SWITZERLAND | | | | |
| BP | 355,288 | GBP | 2,268,352 | 1.69 | NESTLE "R" 30,192 CHF 3,279,139 2.45 | | | | |
| COMPASS GROUP | 86,042 | GBP | 2,222,379 | 1.66 | T E CONNECTIVITY 21,078 USD 1,972,479 1.47 | | | | |
| DIAGEO | 54,959 | GBP | 2,262,724 | 1.69 | 5,251,618 3.92 | | | | |
| GLAXOSMITHKLINE | 97,968 | GBP | 2,114,635 | 1.58 | THAILAND | | | | |
| HSBC HOLDINGS | 241,135 | GBP | 1,862,540 | 1.39 | ADVANCED INFO SERVICES 115,000 THB 827,203 0.62 | | | | |
| PRUDENTIAL | 110,953 | GBP | 2,029,717 | 1.51 | SIAM CEMENT 94,100 THB 1,255,282 0.93 | | | | |
| RENTOKIL INITIA | 403,450 | GBP | 2,323,778 | 1.73 | 2,082,485 1.55 | | | | |
| | | | 17,569,352 | 13.10 | UNITED STATES | | | | |
| HONG KONG | | | | | 3M CO 10,041 USD 1,653,050 1.23 | | | | |
| BOC HONG KONG HOLDINGS | 441,000 | HKD | 1,496,365 | 1.12 | APPLE 14,117 USD 3,142,869 2.34 | | | | |
| CHINA OVERSEAS LAND & INVESTMENT | 192,000 | HKD | 603,720 | 0.45 | BANK OF AMERICA 76,445 USD 2,235,252 1.67 | | | | |
| GUANGDONG INVESTMENT | 1,148,000 | HKD | 2,246,385 | 1.67 | CISCO SYSTEMS 48,617 USD 2,402,895 1.79 | | | | |
| | | | 4,346,470 | 3.24 | CITIGROUP 24,966 USD 1,730,144 1.29 | | | | |
| INDONESIA | | | | | COMCAST 39,401 USD 1,769,105 1.32 | | | | |
| TELEKOMUNIKASI | | | | | EVEREST RE GROUP 9,999 USD 2,669,033 1.99 | | | | |
| INDONESIA PERSERO "B" | 2,519,300 | IDR | 764,930 | 0.57 | EXPEDITOR INTERNATIONAL 23,488 USD 1,739,756 1.30 | | | | |
| | | | 764,930 | 0.57 | FACEBOOK 5,779 USD 1,023,923 0.76 | | | | |
| IRELAND | | | | | HCA HOLDINGS 15,481 USD 1,858,339 1.39 | | | | |
| ACCENTURE CORP | 15,461 | USD | 2,976,552 | 2.22 | HOME DEPOT 14,569 USD 3,363,400 2.51 | | | | |
| | | | 2,976,552 | 2.22 | HUMANA 5,752 USD 1,466,300 1.09 | | | | |
| ITALY | | | | | INTEL 30,511 USD 1,560,943 1.16 | | | | |
| ENI | 135,974 | EUR | 2,088,389 | 1.56 | IQVIA HOLDINGS 19,617 USD 2,918,813 2.18 | | | | |
| | | | 2,088,389 | 1.56 | JOHNSON & JOHNSON 21,445 USD 2,769,622 2.06 | | | | |
| | | | | | JP MORGAN CHASE 17,821 USD 2,093,700 1.56 | | | | |
| | | | | | LEGGETT & PLATT 38,152 USD 1,560,798 1.16 | | | | |
| | | | | | MASCO 72,740 USD 3,020,892 2.25 | | | | |
| | | | | | MICROSOFT 22,924 USD 3,173,140 2.37 | | | | |
| | | | | | PEPSICO 16,963 USD 2,322,404 1.73 | | | | |
| | | | | | PHILIP MORRIS 23,600 USD 1,790,532 1.33 | | | | |
| | | | | | INTERNATIONAL | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Equity Volatility Focused
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------------------|----------|----------|--------------------|---------------|
| PHILLIPS 66 | 28,351 | USD | 2,924,406 | 2.18 |
| PPG INDUSTRIES | 11,982 | USD | 1,416,752 | 1.06 |
| UNITED TECHNOLOGIES | 21,548 | USD | 2,941,948 | 2.19 |
| UNITEDHEALTH GP | 10,499 | USD | 2,263,479 | 1.69 |
| WALT DISNEY | 22,311 | USD | 2,913,817 | 2.17 |
| | | | 58,725,312 | 43.77 |
| TOTAL SHARES | | | 129,077,062 | 96.23 |
| TOTAL TRANSFERABLE SECURITIES | | | | |
| ADMITTED TO AN OFFICIAL STOCK | | | 129,077,062 | 96.23 |
| EXCHANGE LISTING | | | | |
| TOTAL INVESTMENTS | | | 129,077,062 | 96.23 |
| OTHER NET ASSETS | | | 5,060,454 | 3.77 |
| TOTAL NET ASSETS | | | 134,137,516 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Lower Carbon Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------------|--------------|---|----------|----------|------------------|--------------|
| INVESTMENTS | | | | | INVESTMENTS | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| SHARES | | | | | SHARES | | | | |
| AUSTRALIA | | | | | AUSTRALIA | | | | |
| ANZ BANKING GROUP | 5,818 | AUD | 111,911 | 0.37 | BHP GROUP | 1,621 | GBP | 34,738 | 0.11 |
| AURIZON HOLDINGS | 1,197 | AUD | 4,763 | 0.02 | BRITISH LAND REIT | 24,028 | GBP | 173,394 | 0.57 |
| BHP BILLITON | 4,349 | AUD | 107,706 | 0.35 | CENTRICA | 166,674 | GBP | 152,689 | 0.50 |
| BRAMBLES | 5,431 | AUD | 41,757 | 0.14 | COCA-COLA EUROPEAN PARTNERS | 95 | USD | 5,313 | 0.02 |
| CROWN | 8,776 | AUD | 71,324 | 0.23 | HSBC HOLDINGS | 4,623 | GBP | 35,708 | 0.12 |
| WOOLWORTHS | 4,483 | AUD | 112,719 | 0.37 | MEGGITT | 22,660 | GBP | 177,819 | 0.58 |
| | | | 450,180 | 1.48 | MICRO FOCUS | 230 | GBP | 3,234 | 0.01 |
| | | | | | MORRISON SUPERMARKETS | 33,154 | GBP | 82,120 | 0.27 |
| | | | | | REED ELSEVIER | 11,501 | GBP | 273,888 | 0.89 |
| | | | | | ROYAL DUTCH SHELL "A" | 3,396 | GBP | 100,123 | 0.33 |
| | | | | | SAGE GROUP | 21,593 | GBP | 184,081 | 0.60 |
| | | | | | SSE | 2,518 | GBP | 38,802 | 0.13 |
| | | | | | VODAFONE GROUP | 17,807 | GBP | 35,636 | 0.12 |
| | | | | | | | | 1,590,923 | 5.22 |
| AUSTRIA | | | | | HONG KONG | | | | |
| OMV | 97 | EUR | 5,209 | 0.02 | BANK OF EAST ASIA | 38,015 | HKD | 93,590 | 0.31 |
| | | | 5,209 | 0.02 | | | | 93,590 | 0.31 |
| CANADA | | | | | IRELAND | | | | |
| ALIMENTATION COUCHE-TARD | 9,354 | CAD | 289,311 | 0.94 | ACCENTURE CORP | 1,861 | USD | 358,280 | 1.18 |
| CANADIAN NATIONAL RAILWAY | 526 | CAD | 47,415 | 0.16 | AIB GROUP | 23,564 | EUR | 69,927 | 0.23 |
| CANADIAN PACIFIC RAILWAY | 99 | CAD | 22,045 | 0.07 | MEDTRONIC | 319 | USD | 34,442 | 0.11 |
| POWER CORP OF CANADA | 3,426 | CAD | 79,466 | 0.26 | | | | 462,649 | 1.52 |
| TECK RESOURCES "B" | 5,588 | CAD | 91,248 | 0.30 | ISRAEL | | | | |
| TELUS | 5,785 | CAD | 206,189 | 0.68 | BANK LEUMI LE | 24,971 | ILS | 177,738 | 0.58 |
| | | | 735,674 | 2.41 | CHECK POINT SOFTWARE | | | | |
| | | | | | TECH | 1,678 | USD | 183,490 | 0.61 |
| | | | | | | | | 361,228 | 1.19 |
| CHINA | | | | | ITALY | | | | |
| HONG KONG LAND HOLDINGS | 6,058 | USD | 34,046 | 0.11 | GENERALI | 15,146 | EUR | 293,917 | 0.96 |
| | | | 34,046 | 0.11 | | | | 293,917 | 0.96 |
| DENMARK | | | | | JAPAN | | | | |
| COLOPLAST "B" | 2,318 | DKK | 279,234 | 0.92 | ABC-MART | 933 | JPY | 59,308 | 0.19 |
| | | | 279,234 | 0.92 | CENTRAL JAPAN RAILWAY | 102 | JPY | 20,971 | 0.07 |
| FRANCE | | | | | DAI-ICHI MUTUAL LIFE INSURANCE | | | | |
| AXA | 3,715 | EUR | 94,833 | 0.31 | HOYA | 3,351 | JPY | 273,444 | 0.90 |
| CNP ASSURANCES | 4,968 | EUR | 96,353 | 0.32 | KDDI | 5,320 | JPY | 139,061 | 0.46 |
| DASSAULT SYSTEMES | 1,486 | EUR | 211,982 | 0.70 | KYUSHU RAILWAY | 118 | JPY | 3,761 | 0.01 |
| PEUGEOT | 11,506 | EUR | 287,881 | 0.94 | MS & AD INSURANCE GROUP | 8,646 | JPY | 279,999 | 0.92 |
| SARTORIUS STEDIM BIOTECH | 237 | EUR | 33,124 | 0.11 | NTT | 3,105 | JPY | 148,132 | 0.49 |
| SOCIETE GENERALE | 7,927 | EUR | 217,303 | 0.71 | NTT DOCOMO | 7,326 | JPY | 186,616 | 0.61 |
| TOTAL | 5,493 | EUR | 286,818 | 0.94 | OBAYASHI CORP | 9,200 | JPY | 91,596 | 0.30 |
| | | | 1,228,294 | 4.03 | RECRUIT HOLDINGS | 4,067 | JPY | 123,656 | 0.41 |
| GERMANY | | | | | SEVEN AND I HOLDINGS | | | | |
| ALLIANZ | 1,475 | EUR | 343,076 | 1.13 | SHIMIZU | 6,900 | JPY | 62,440 | 0.20 |
| DEUTSCHE TELEKOM | 1,862 | EUR | 31,265 | 0.10 | SHIONOGI | 4,530 | JPY | 251,450 | 0.83 |
| FRAPORT | 1,204 | EUR | 101,884 | 0.33 | SUMITOMO MITSUI FINANCIAL | 331 | JPY | 11,317 | 0.04 |
| SIEMENS | 425 | EUR | 45,588 | 0.15 | T&D HOLDINGS | 11,074 | JPY | 117,323 | 0.38 |
| | | | 521,813 | 1.71 | TOKIO MARINE HOLDINGS | 886 | JPY | 47,376 | 0.16 |
| GREAT BRITAIN | | | | | TOSHIBA | | | | |
| AVIVA | 11,571 | GBP | 57,121 | 0.19 | | 411 | JPY | 12,550 | 0.04 |
| BAE SYSTEMS | 7,275 | GBP | 51,226 | 0.17 | | | | 2,181,441 | 7.16 |
| BERKELEY GROUP HOLDINGS | 3,575 | GBP | 185,031 | 0.61 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Lower Carbon Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------------|----------|----------|------------------|--------------|---------------------------------|----------|----------|------------|--------------|
| LUXEMBOURG | | | | | CITRIX SYSTEMS | 2,801 | USD | 269,960 | 0.89 |
| AROWNTOWN PROPERTY HOLDINGS | 4,753 | EUR | 38,656 | 0.13 | COGNIZANT TECHNOLOGY SOLUTIONS | 2,224 | USD | 132,840 | 0.44 |
| | | | 38,656 | 0.13 | CONOCOPHILLIPS | 1,075 | USD | 61,834 | 0.20 |
| NETHERLANDS | | | | | COPART | 3,836 | USD | 305,959 | 1.00 |
| ASML HOLDING | 1,526 | EUR | 376,151 | 1.23 | COSTAR GROUP | 117 | USD | 68,667 | 0.23 |
| EADS GROUP | 1,649 | EUR | 214,542 | 0.70 | CSX | 543 | USD | 37,755 | 0.12 |
| PROSUS | 1,946 | EUR | 141,930 | 0.47 | DELTA AIR LINES | 88 | USD | 5,098 | 0.02 |
| RANDSTAD HOLDING | 3,449 | EUR | 169,768 | 0.56 | DUKE REALTY | 5,620 | USD | 191,586 | 0.63 |
| UNILEVER | 1,026 | GBP | 61,883 | 0.20 | EDWARDS LIFESCIENCES | 498 | USD | 108,146 | 0.35 |
| | | | 964,274 | 3.16 | EXELON | 6,877 | USD | 333,603 | 1.09 |
| NORWAY | | | | | EXXON MOBIL | 3,085 | USD | 219,683 | 0.72 |
| MARINE HARVEST | 2,501 | NOK | 57,777 | 0.19 | F5 NETWORKS | 196 | USD | 27,379 | 0.09 |
| STATOIL | 5,195 | NOK | 98,944 | 0.32 | FACEBOOK | 3,245 | USD | 574,949 | 1.90 |
| | | | 156,721 | 0.51 | GILEAD SCIENCES | 4,053 | USD | 255,947 | 0.84 |
| SINGAPORE | | | | | HD SUPPLY HOLDINGS | 1,548 | USD | 60,573 | 0.20 |
| SINGAPORE EXCHANGE | 23,450 | SGD | 143,627 | 0.47 | HEICO | 1,250 | USD | 155,275 | 0.51 |
| | | | 143,627 | 0.47 | HEICO CORPORATION | 2,212 | USD | 214,299 | 0.70 |
| SPAIN | | | | | HOME DEPOT | 2,028 | USD | 468,184 | 1.54 |
| BANCO BILBAO VIZCAYA | 19,571 | EUR | 101,902 | 0.34 | HOST MARRIOTT | 1,987 | USD | 34,474 | 0.11 |
| REPSOL | 4,566 | EUR | 71,507 | 0.23 | HP | 14,586 | USD | 275,675 | 0.90 |
| | | | 173,409 | 0.57 | HUMANA | 671 | USD | 171,051 | 0.56 |
| SWEDEN | | | | | INTEL | 9,307 | USD | 476,146 | 1.56 |
| TELIASONERA | 61,381 | SEK | 275,374 | 0.90 | INTERNATIONAL BUSINESS MACHINES | 1,340 | USD | 194,541 | 0.64 |
| | | | 275,374 | 0.90 | INTUIT | 1,217 | USD | 322,262 | 1.06 |
| SWITZERLAND | | | | | JACK HENRY & ASSOCIATES | 1,974 | USD | 285,539 | 0.94 |
| ADECCO "R" | 4,615 | CHF | 255,013 | 0.84 | JONES LANG LASALLE | 1,439 | USD | 201,935 | 0.66 |
| NESTLE "R" | 2,594 | CHF | 281,733 | 0.92 | JP MORGAN CHASE | 54 | USD | 6,344 | 0.02 |
| ROCHE HOLDING | 1,481 | CHF | 431,312 | 1.41 | KANSAS CITY SOUTHERN INDUSTRIES | 74 | USD | 9,809 | 0.03 |
| SWISSCOM | 572 | CHF | 282,630 | 0.93 | LIBERTY MEDIA CORP | 5,460 | USD | 225,170 | 0.74 |
| | | | 1,250,688 | 4.10 | MCKESSON HBOC | 1,730 | USD | 235,799 | 0.77 |
| UNITED STATES | | | | | MERCK & CO | 3,252 | USD | 273,786 | 0.90 |
| ADVANCED MICRO DEVICES | 1,359 | USD | 38,833 | 0.13 | METLIFE | 6,680 | USD | 314,895 | 1.03 |
| AFLAC | 299 | USD | 15,748 | 0.05 | MICRON TECHNOLOGY | 7,013 | USD | 301,910 | 0.99 |
| AGILENT TECHNOLOGIES | 3,059 | USD | 234,136 | 0.77 | MICROSOFT | 7,403 | USD | 1,024,722 | 3.37 |
| ALLSTATE | 285 | USD | 30,903 | 0.10 | NORFOLK SOUTHERN | 189 | USD | 34,122 | 0.11 |
| AMAZON.COM | 226 | USD | 390,641 | 1.28 | OLD DOMINION FREIGHT LINE | 46 | USD | 7,812 | 0.03 |
| AMERCO | 257 | USD | 100,996 | 0.33 | ORACLE | 6,419 | USD | 354,072 | 1.16 |
| AMERISOURCEBERGEN | 1,936 | USD | 159,914 | 0.52 | PACCAR | 4,226 | USD | 294,510 | 0.97 |
| AMGEN | 238 | USD | 46,348 | 0.15 | PAYCHEX | 3,143 | USD | 259,329 | 0.85 |
| APPLE | 3,406 | USD | 758,278 | 2.50 | PEPSICO | 3,246 | USD | 444,410 | 1.46 |
| AT&T | 12,333 | USD | 465,201 | 1.53 | PHILLIPS 66 | 574 | USD | 59,208 | 0.19 |
| ATHENE HOLDING | 2,473 | USD | 104,657 | 0.34 | PRINCIPAL FINANCIAL GROUP | 2,514 | USD | 144,052 | 0.47 |
| BAXTER INTERNATIONAL | 3,370 | USD | 293,594 | 0.96 | PROCTER AND GAMBLE | 2,375 | USD | 297,018 | 0.97 |
| BECTON DICKINSON | 568 | USD | 142,642 | 0.47 | PRUDENTIAL FINANCIAL | 1,041 | USD | 93,565 | 0.31 |
| BIOGEN IDEC | 1,308 | USD | 303,534 | 1.00 | PUBLIC STORAGE | 60 | USD | 14,731 | 0.05 |
| BOEING | 1,177 | USD | 447,554 | 1.47 | REALTY INCOME | 3,939 | USD | 301,964 | 0.99 |
| BROADRIDGE FINANCIAL SOLUTIONS | 671 | USD | 83,841 | 0.28 | REGENERON PHARMS | 488 | USD | 135,005 | 0.44 |
| CARDINAL HEALTH | 2,293 | USD | 108,092 | 0.35 | REINSURANCE GROUP OF AMERICA | 1,501 | USD | 241,001 | 0.79 |
| CHEVRON | 3,799 | USD | 451,207 | 1.48 | | | | | |
| CISCO SYSTEMS | 2,839 | USD | 140,318 | 0.46 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Lower Carbon Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|-------------------|--------------|---|----------|----------|-------------------|---------------|
| ROBERT HALF INTERNATIONAL | 3,451 | USD | 192,428 | 0.63 | UNITED STATES | | | | |
| ROSS STORES | 3,065 | USD | 335,495 | 1.10 | ALPHABET | 241 | USD | 293,237 | 0.96 |
| SKYWORKS SOLUTIONS | 1,490 | USD | 116,458 | 0.38 | | | | 293,237 | 0.96 |
| STATE STREET | 805 | USD | 47,439 | 0.16 | TOTAL SHARES | | | 421,125 | 1.38 |
| STEEL DYNAMICS | 3,116 | USD | 92,732 | 0.30 | TOTAL TRANSFERABLE SECURITIES | | | 421,125 | 1.38 |
| SUN COMMUNITIES REIT | 1,606 | USD | 238,475 | 0.78 | TRADED ON ANOTHER REGULATED MARKET | | | | |
| SYSCO | 1,769 | USD | 139,804 | 0.46 | TOTAL INVESTMENTS | | | 30,009,655 | 98.47 |
| TIFFANY | 840 | USD | 78,154 | 0.26 | OTHER NET ASSETS | | | 466,687 | 1.53 |
| TJX | 3,657 | USD | 202,854 | 0.67 | TOTAL NET ASSETS | | | 30,476,342 | 100.00 |
| TRACTOR SUPPLY | 928 | USD | 83,232 | 0.27 | | | | | |
| ULTA SALON COSMETICS AND FRAGRANCE | 807 | USD | 201,443 | 0.66 | | | | | |
| UNION PACIFIC | 516 | USD | 84,516 | 0.28 | | | | | |
| VERIZON COMMUNICATIONS | 7,620 | USD | 462,610 | 1.52 | | | | | |
| VIACOM "B" | 250 | USD | 6,043 | 0.02 | | | | | |
| VISA "A" | 408 | USD | 71,159 | 0.23 | | | | | |
| WAL MART STORES | 656 | USD | 78,084 | 0.26 | | | | | |
| WALGREENS BOOTS ALLIANCE | 957 | USD | 52,846 | 0.17 | | | | | |
| WALT DISNEY | 3,448 | USD | 450,309 | 1.48 | | | | | |
| WATERS | 1,122 | USD | 252,708 | 0.83 | | | | | |
| WP CAREY REIT | 3,474 | USD | 313,702 | 1.03 | | | | | |
| | | | 18,343,522 | 60.20 | | | | | |
| TOTAL SHARES | | | 29,584,469 | 97.08 | | | | | |
| DEPOSITARY RECEIPTS | | | | | | | | | |
| ISRAEL | | | | | | | | | |
| TEVA PHARMACEUTICAL INDUSTRIES | 599 | USD | 4,061 | 0.01 | | | | | |
| | | | 4,061 | 0.01 | | | | | |
| TOTAL DEPOSITARY RECEIPTS | | | 4,061 | 0.01 | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 29,588,530 | 97.09 | | | | | |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | | | | | |
| SHARES | | | | | | | | | |
| AUSTRIA | | | | | | | | | |
| RAIFFEISEN BANK INTERNATIONAL | 3,066 | EUR | 71,364 | 0.23 | | | | | |
| | | | 71,364 | 0.23 | | | | | |
| BELGIUM | | | | | | | | | |
| COLRUYT | 1,032 | EUR | 56,524 | 0.19 | | | | | |
| | | | 56,524 | 0.19 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Real Estate Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|--------------------|--------------|---|-----------|------------|-------------------|--------------|
| INVESTMENTS | | | | | UNITED STATES | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ALEXANDRIA REAL ESTATE REIT | | | | |
| SHARES | | | | | 140,747 USD 21,565,255 1.81 | | | | |
| AUSTRALIA | | | | | AVALONBAY COMMUNITIES | | | | |
| DEXUS PROPERTY | 1,675,221 | AUD | 13,479,140 | 1.13 | 128,471 | USD | 27,639,251 | 2.32 | |
| GENERAL PROPERTY GROUP | 3,587,738 | AUD | 14,905,656 | 1.26 | BOSTON PROPERTIES | 128,633 | USD | 16,650,256 | 1.40 |
| SCENTRE GROUP | 3,793,898 | AUD | 10,056,060 | 0.84 | CAMDEN PROPERTY REIT | 244,665 | USD | 27,170,048 | 2.28 |
| VICINITY CENTRES REIT | 5,196,854 | AUD | 9,007,894 | 0.76 | COUSINS PROPERTIES | 457,591 | USD | 17,187,118 | 1.44 |
| | | | 47,448,750 | 3.99 | CUBESMART | 924,968 | USD | 32,253,634 | 2.71 |
| CANADA | | | | | DOUGLAS EMMETT | | | | |
| RIOCAN REIT | 929,063 | CAD | 18,637,397 | 1.57 | DUKE REALTY | 1,239,691 | USD | 42,261,066 | 3.55 |
| | | | 18,637,397 | 1.57 | EQUITY RESIDENTIAL | 341,721 | USD | 29,534,946 | 2.48 |
| CHINA | | | | | ESSEX PROPERTY REIT | | | | |
| HONG KONG LAND HOLDINGS | 2,849,773 | USD | 16,015,724 | 1.35 | FEDERAL REALTY | 87,292 | USD | 28,462,430 | 2.39 |
| | | | 16,015,724 | 1.35 | INVESTMENT TRUST | 139,739 | USD | 19,077,168 | 1.60 |
| FRANCE | | | | | HCP | | | | |
| KLEPIERRE | 895,616 | EUR | 30,424,638 | 2.56 | 770,040 | USD | 27,490,428 | 2.31 | |
| UNIBAIL-RODAMCO-WESTFIELD | 202,774 | EUR | 29,534,175 | 2.48 | HEALTHCARE TRUST OF AMERICA REIT | 636,881 | USD | 18,740,223 | 1.57 |
| | | | 59,958,813 | 5.04 | HUDSON PACIFIC | 178,450 | USD | 5,960,230 | 0.50 |
| GERMANY | | | | | PROPERTIES REIT | | | | |
| DEUTSCHE WOHNEN | 954,278 | EUR | 34,810,237 | 2.92 | 1,112,366 | USD | 23,259,573 | 1.95 | |
| LEG IMMOBILIEN GMBH | 199,844 | EUR | 22,843,659 | 1.92 | KIMCO REALTY | 554,045 | USD | 17,602,010 | 1.48 |
| | | | 57,653,896 | 4.84 | MACERICH | | | | |
| GREAT BRITAIN | | | | | NATIONAL RETAIL | | | | |
| BRITISH LAND REIT | 2,120,882 | GBP | 15,305,019 | 1.29 | PROPERTIES | 607,567 | USD | 34,169,568 | 2.87 |
| DERWENT LONDON REIT | 335,757 | GBP | 13,943,483 | 1.17 | PROLOGIS | 554,232 | USD | 47,530,937 | 3.98 |
| GREAT PORTLAND ESTATES | 1,494,277 | GBP | 13,803,111 | 1.16 | PUBLIC STORAGE | 129,560 | USD | 31,808,276 | 2.67 |
| LAND SECURITIES | 1,381,260 | GBP | 14,594,029 | 1.23 | REALTY INCOME | 456,260 | USD | 34,976,892 | 2.94 |
| SEGREO REIT | 1,952,897 | GBP | 19,531,593 | 1.63 | REGENCY CENTERS | 282,282 | USD | 19,497,218 | 1.64 |
| | | | 77,177,235 | 6.48 | SIMON PROPERTY GROUP | 131,941 | USD | 20,710,779 | 1.74 |
| HONG KONG | | | | | SL GREEN REALTY | | | | |
| HYSAN DEVELOPMENT | 3,099,047 | HKD | 12,492,013 | 1.05 | 166,827 | USD | 13,656,458 | 1.15 | |
| SWIRE PROPERTIES | 4,616,936 | HKD | 14,487,923 | 1.22 | STORE CAPITAL | 956,305 | USD | 35,641,487 | 2.99 |
| THE LINK REIT | 1,660,474 | HKD | 18,311,092 | 1.53 | VENTAS | 360,551 | USD | 26,316,617 | 2.21 |
| | | | 45,291,028 | 3.80 | VORNADO REALTY TRUST | 201,810 | USD | 12,919,876 | 1.09 |
| JAPAN | | | | | 653,611,677 54.88 | | | | |
| GLP REIT "J" | 16,045 | JPY | 21,289,410 | 1.79 | 1,125,159,204 94.50 | | | | |
| JAPAN REAL ESTATE INVESTMENT | 4,892 | JPY | 32,817,025 | 2.76 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| NIPPON BUILDING FUND | 4,368 | JPY | 33,545,593 | 2.82 | SHARES | | | | |
| NIPPON PROLOGIS REIT | 4,930 | JPY | 13,507,037 | 1.13 | UNITED STATES | | | | |
| | | | 101,159,065 | 8.50 | WELLTOWER | | | | |
| SINGAPORE | | | | | 298,789 USD 27,001,562 2.27 | | | | |
| ASCENDAS REAL ESTATE | 3,857,749 | SGD | 8,703,577 | 0.73 | | | | 27,001,562 | 2.27 |
| CAPITACOMMERCIAL REIT | 5,467,982 | SGD | 8,184,773 | 0.69 | TOTAL SHARES | | | | |
| CAPITAMALL REIT | 4,590,308 | SGD | 8,729,851 | 0.73 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | 25,618,201 | 2.15 | 27,001,562 2.27 | | | | |
| SPAIN | | | | | | | | | |
| INMOBILIARIA COLONIAL | 1,869,910 | EUR | 22,587,418 | 1.90 | | | | | |
| | | | 22,587,418 | 1.90 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Real Estate Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|--|----------|----------|----------------------|---------------|
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| JAPAN | | | | |
| UNITED URBAN INVESTMENT | 12,979 | JPY | 24,859,153 | 2.09 |
| | | | 24,859,153 | 2.09 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 24,859,153 | 2.09 |
| TOTAL INVESTMENTS | | | 1,177,019,919 | 98.86 |
| OTHER NET ASSETS | | | 13,616,595 | 1.14 |
| TOTAL NET ASSETS | | | 1,190,636,514 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Brazil Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|--------------------|--------------|---|----------|----------|-------------------|--------------|
| INVESTMENTS | | | | | COMPANHIA BRASILEIRA DE DISTRIBUICAO "A" | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 344,100 BRL 6,666,555 2.80 | | | | |
| SHARES | | | | | ITAU INVESTIMENTOS 5,234,421 BRL 16,675,653 7.02 | | | | |
| BRAZIL | | | | | PETROBRAS 2,802,199 BRL 18,533,775 7.81 | | | | |
| AMBEV | 2,340,600 | BRL | 10,878,671 | 4.58 | TELEF BRASIL | 639,056 | BRL | 8,424,297 | 3.54 |
| B3 SA BRASIL BOLSA BALCAO | 940,623 | BRL | 9,906,643 | 4.17 | | | | 76,783,569 | 32.31 |
| BANCO DO BRASIL | 1,310,110 | BRL | 14,408,253 | 6.05 | | | | 76,783,569 | 32.31 |
| BB SEGURIDADE | | | | | TOTAL PREFERRED SHARES | | | | |
| PARTICIPACOES | 1,206,900 | BRL | 10,283,017 | 4.33 | TOTAL TRANSFERABLE SECURITIES | | | | |
| BR MALLS PARTICIPACOES | 2,416,600 | BRL | 8,354,309 | 3.51 | ADMITTED TO AN OFFICIAL STOCK | | | | |
| CCR | 2,504,483 | BRL | 10,299,562 | 4.33 | EXCHANGE LISTING | | | | |
| ECORODOVIAS INFRAESTRUTURA | | | | | COLLECTIVE INVESTMENT SCHEMES | | | | |
| E LOGISTICA | 1,642,446 | BRL | 5,575,500 | 2.35 | GERMANY | | | | |
| IOCHPE MAXION | 573,200 | BRL | 2,629,724 | 1.11 | ISHARES MSCI BRAZIL UCITS 33,457 USD 1,278,727 0.54 | | | | |
| KLABIN | 1,505,300 | BRL | 5,478,549 | 2.31 | IRELAND | | | | |
| KROTON EDUCATIONAL | 3,408,800 | BRL | 9,149,274 | 3.85 | HSBC MSCI BRAZIL FUND 184,901 USD 3,704,491 1.56 | | | | |
| MRV ENGENHARIA | 794,700 | BRL | 3,405,530 | 1.43 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | | |
| PETROBRAS DISTRIBUIDORA | 964,600 | BRL | 6,354,402 | 2.67 | TOTAL INVESTMENTS | | | | |
| SAO MARTINHO | 1,039,258 | BRL | 4,787,862 | 2.01 | OTHER NET ASSETS | | | | |
| SUZANO PAPEL E CELULOSE | 1,167,193 | BRL | 9,305,824 | 3.92 | TOTAL NET ASSETS | | | | |
| USINAS SIDERURGICAS DE MINAS "A" | 2,875,700 | BRL | 5,440,178 | 2.29 | 233,258,466 98.14 | | | | |
| VALE | 904,293 | BRL | 10,379,375 | 4.37 | 4,417,813 1.86 | | | | |
| VALID SOLUCOES | 687,685 | BRL | 2,265,098 | 0.95 | 237,676,279 100.00 | | | | |
| | | | 128,901,771 | 54.23 | | | | | |
| CHINA | | | | | | | | | |
| COSAN "A" | 413,000 | USD | 6,046,320 | 2.54 | | | | | |
| | | | 6,046,320 | 2.54 | | | | | |
| TOTAL SHARES | | | | | 134,948,091 56.77 | | | | |
| DEPOSITARY RECEIPTS | | | | | | | | | |
| BRAZIL | | | | | | | | | |
| BANCO BRADESCO | 586,707 | USD | 4,775,795 | 2.01 | | | | | |
| PETROBRAS | 321,468 | USD | 4,392,930 | 1.85 | | | | | |
| TELEF BRASIL | 66,004 | USD | 865,972 | 0.36 | | | | | |
| VALE | 568,959 | USD | 6,508,891 | 2.74 | | | | | |
| | | | 16,543,588 | 6.96 | | | | | |
| TOTAL DEPOSITARY RECEIPTS | | | | | 16,543,588 6.96 | | | | |
| PREFERRED SHARES | | | | | | | | | |
| BRAZIL | | | | | | | | | |
| BANCO BRADESCO | 1,936,656 | BRL | 15,854,412 | 6.67 | | | | | |
| CIA ENERGETICA MINAS | 2,001,400 | BRL | 6,827,650 | 2.87 | | | | | |
| CIA PARANAENSE DE ENERGI "B" | 318,200 | BRL | 3,801,227 | 1.60 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

China A-shares Equity (launched as at 16 September 2019)
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|------------|--------------|---|----------|----------|-------------------|---------------|
| INVESTMENTS | | | | | TONGWEI | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | WEICHAI POWER | | | | |
| SHARES | | | | | YOUZU INTERACTIVE | | | | |
| CHINA | | | | | ZHEJIANG CRYSTAL-OPTECH | | | | |
| AGRICULTURAL BANK OF CHINA | 3,789,648 | CNY | 1,836,852 | 3.50 | ZHEJIANG DAHUA TECHNOLOGY | 847,400 | CNY | 2,050,123 | 3.91 |
| ANHUI KOUZI DISTILLERY | 126,791 | CNY | 990,755 | 1.89 | TOTAL SHARES | | | 50,268,139 | 95.83 |
| CHINA EASTERN AIRLINES | 348,600 | CNY | 252,963 | 0.48 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 50,268,139 | 95.83 |
| CHINA EVERBRIGHT BANK | 4,800,200 | CNY | 2,649,445 | 5.05 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| CHINA JUSHI | 885,620 | CNY | 1,007,401 | 1.92 | SHARES | | | | |
| CHINA LIFE INSURANCE | 519,781 | CNY | 2,000,950 | 3.81 | CHINA | | | | |
| CHINA PACIFIC INSURANCE | 603,400 | CNY | 2,947,518 | 5.63 | CHENGDU KANGHONG | | | | |
| CHINA STATE CONSTRUCTION ENGINEERING CORP | 1,650,556 | CNY | 1,255,536 | 2.39 | PHARMACEUTICALS | 329,730 | CNY | 1,538,623 | 2.93 |
| CHINA VANKE 'A' | 356,000 | CNY | 1,291,662 | 2.46 | TOTAL SHARES | | | 1,538,623 | 2.93 |
| DARE POWER DEKOR HOME | 484,700 | CNY | 729,929 | 1.39 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 1,538,623 | 2.93 |
| DHC SOFTWARE | 1,006,600 | CNY | 950,421 | 1.81 | TOTAL INVESTMENTS | | | 51,806,762 | 98.76 |
| FOCUS MEDIA INFORMATION TECHNOLOGY | 686,500 | CNY | 504,893 | 0.96 | OTHER NET ASSETS | | | 651,360 | 1.24 |
| FOSHAN NATIONSTAR OPTOELECTRON | 939,620 | CNY | 1,465,030 | 2.79 | TOTAL NET ASSETS | | | 52,458,122 | 100.00 |
| GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS | 204,500 | CNY | 994,081 | 1.89 | | | | | |
| GUANGZHOU KINGMED DIAGNOSTICS | 213,700 | CNY | 1,675,855 | 3.19 | | | | | |
| HAITONG SECURITIES | 706,000 | CNY | 1,414,295 | 2.70 | | | | | |
| HANGZHOU HIK-VISION DIGITAL TECHNOLOGY "A" | 551,544 | CNY | 2,495,639 | 4.76 | | | | | |
| HISENSE KELON ELECTRICAL HOLDINGS | 971,500 | CNY | 1,476,630 | 2.81 | | | | | |
| HOSHINE SILICON INDUSTRY | 246,520 | CNY | 1,117,186 | 2.13 | | | | | |
| HUATAI SECURITIES | 560,200 | CNY | 1,498,125 | 2.86 | | | | | |
| INDUSTRIAL BANK | 1,279,800 | CNY | 3,142,847 | 6.00 | | | | | |
| JINYU BIO-TECHNOLOGY | 429,548 | CNY | 1,135,488 | 2.16 | | | | | |
| JUNEYAO AIRLINES | 589,360 | CNY | 1,128,621 | 2.15 | | | | | |
| LONGI GREEN ENERGY TECHNOLOGY | 404,712 | CNY | 1,487,111 | 2.83 | | | | | |
| MIDEA GROUP | 141,900 | CNY | 1,015,786 | 1.94 | | | | | |
| NANJI E-COMMERCE | 987,700 | CNY | 1,426,536 | 2.72 | | | | | |
| NINGBO HUAXIANG ELECTRONIC | 636,232 | CNY | 1,330,682 | 2.54 | | | | | |
| PERFECT WORLD | 256,229 | CNY | 994,276 | 1.90 | | | | | |
| POLY REAL ESTATE GROUP | 1,053,010 | CNY | 2,109,442 | 4.02 | | | | | |
| SHANGHAI FOSUN PHARMACEUTICAL GROUP | 140,300 | CNY | 496,663 | 0.95 | | | | | |
| SHENZHEN DESAY BATTERY TECHNOLOGY | 138,700 | CNY | 791,778 | 1.51 | | | | | |
| SUNWODA ELECTRONIC | 410,200 | CNY | 870,577 | 1.66 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Chinese Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets | | | | |
|---|-------------|----------|------------|--------------|---|------------|----------|------------|--------------|--------------------|--------------|----------------------|--------------|
| INVESTMENTS | | | | | WUXI BIOLOGICS CAYMAN | | | | | 1,807,000 | HKD | 18,440,187 | 1.64 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ZHAOJIN MINING INDUSTRY | | | | | 887,500 | HKD | 1,026,816 | 0.09 |
| SHARES | | | | | ZIJIN MINING GROUP "H" | | | | | 28,840,000 | HKD | 9,969,692 | 0.89 |
| | | | | | | | | | | | | 664,979,093 | 59.32 |
| | | | | | GREAT BRITAIN | | | | | | | | |
| | | | | | XINYI SOLAR HOLDINGS | | | | | 2,502,000 | HKD | 1,500,038 | 0.13 |
| | | | | | | | | | | | | 1,500,038 | 0.13 |
| CHINA | | | | | HONG KONG | | | | | | | | |
| 3SBIO | 12,405,000 | HKD | 20,571,090 | 1.83 | AIA GROUP | 1,940,000 | HKD | 18,324,999 | 1.63 | | | | |
| AAC TECHNOLOGIES HOLDINGS | 1,020,500 | HKD | 5,402,295 | 0.48 | CHINA MOBILE | 1,497,000 | HKD | 12,383,658 | 1.10 | | | | |
| ANTA SPORTS PRODUCTS | 3,398,000 | HKD | 28,109,332 | 2.51 | CHINA RESOURCES ENTERPRISES | 6,936,666 | HKD | 36,765,374 | 3.29 | | | | |
| BRILLIANCE CHINA AUTOMOTIVE | 350,000 | HKD | 375,922 | 0.03 | CHINA RESOURCES GAS GROUP | 718,000 | HKD | 3,549,060 | 0.32 | | | | |
| CANSINO BIOLOGICS | 737,000 | HKD | 3,140,011 | 0.28 | CHINA UNICOM | 16,488,000 | HKD | 17,498,809 | 1.56 | | | | |
| CHINA COMMUNICATIONS CONSTRUCTION "H" | 3,587,000 | HKD | 2,804,846 | 0.25 | CNOOC | 16,470,000 | HKD | 25,127,076 | 2.24 | | | | |
| CHINA CONSTRUCTION BANK "H" | 75,988,480 | HKD | 57,965,037 | 5.17 | LI NING | 8,440,000 | HKD | 24,223,793 | 2.16 | | | | |
| CHINA MENGNIU DAIRY | 2,446,000 | HKD | 9,157,601 | 0.82 | SINO BIOPHARMACEUTICAL | 27,022,000 | HKD | 34,331,597 | 3.07 | | | | |
| CHINA MERCHANTS BANK "H" | 7,918,500 | HKD | 37,676,359 | 3.36 | SJM HOLDINGS | 3,457,000 | HKD | 3,285,283 | 0.29 | | | | |
| CHINA OILFIELD SERVICES "H" | 6,252,000 | HKD | 7,472,669 | 0.67 | SUN ART RETAIL GROUP | 7,858,000 | HKD | 7,978,886 | 0.71 | | | | |
| CHINA RAILWAY CONSTRUCTION "H" | 7,971,000 | HKD | 8,713,865 | 0.78 | THE LINK REIT | 1,661,000 | HKD | 18,316,893 | 1.63 | | | | |
| CHINA RESOURCES LAND | 6,120,000 | HKD | 25,645,075 | 2.29 | | | | | | 201,785,428 | 18.00 | | |
| CHINA TOWER CORP | 121,960,000 | HKD | 27,692,017 | 2.47 | TAIWAN | | | | | | | | |
| DONG FENG MOTOR "H" | 4,716,000 | HKD | 4,481,746 | 0.40 | LARGAN PRECISION | | | | | 23,000 | TWD | 3,299,006 | 0.29 |
| ENN ENERGY HOLDINGS | 766,300 | HKD | 7,927,511 | 0.71 | | | | | | | | 3,299,006 | 0.29 |
| GEELY AUTOMOBILES | 3,816,000 | HKD | 6,474,067 | 0.58 | TOTAL SHARES | | | | | | | 871,563,565 | 77.74 |
| GREE ELECTRIC APPLIANCES | 1,750,073 | CNY | 14,047,851 | 1.25 | DEPOSITARY RECEIPTS | | | | | | | | |
| GUANGZHOU AUTOMOBILE GROUP "H" | 6,846,000 | HKD | 6,549,608 | 0.58 | CHINA | | | | | | | | |
| HANGZHOU HIK-VISION | | | | | ALIBABA GROUP HOLDING | | | | | 626,226 | USD | 105,412,622 | 9.40 |
| DIGITAL TECHNOLOGY "A" | 365,997 | CNY | 1,656,072 | 0.15 | CTRIP COM INTERNATIONAL | | | | | 503,520 | USD | 14,627,256 | 1.30 |
| ICBC "H" | 53,049,175 | HKD | 35,526,720 | 3.17 | IQIYI | | | | | 101,575 | USD | 1,647,039 | 0.15 |
| JIANGSU HENGRUI MEDICINE | 794,382 | CNY | 8,978,306 | 0.80 | MOMO "A" | | | | | 461,172 | USD | 14,430,072 | 1.29 |
| KWEICHOU MOUTAI | 397,439 | CNY | 64,027,632 | 5.71 | NETEASE | | | | | 54,513 | USD | 14,836,258 | 1.32 |
| LONGFOR PROPERTIES | 5,509,500 | HKD | 20,591,927 | 1.84 | NEW ORIENTAL EDUCATION | | | | | | | | |
| LUXSHARE PRECISION INDUSTRY | 3,959,641 | CNY | 14,843,661 | 1.32 | AND TECHNOLOGY | | | | | 507,691 | USD | 55,155,550 | 4.92 |
| MEITUAN DIANPING | 2,130,400 | HKD | 21,767,615 | 1.94 | PINDUODUO | | | | | 158,821 | USD | 5,133,095 | 0.46 |
| PETROCHINA "H" | 16,146,000 | HKD | 8,300,173 | 0.74 | TAL EDUCATION GROUP | | | | | 374,555 | USD | 12,802,290 | 1.14 |
| PICC PROPERTY & CASUALTY "H" | 8,038,000 | HKD | 9,381,802 | 0.84 | | | | | | | | 224,044,182 | 19.98 |
| PING AN INSURANCE "H" | 4,639,000 | HKD | 53,287,490 | 4.75 | TOTAL DEPOSITARY RECEIPTS | | | | | | | 224,044,182 | 19.98 |
| SHENZOU INTERNATIONAL GROUP HOLDINGS | 375,100 | HKD | 4,899,640 | 0.44 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | | | 1,095,607,747 | 97.72 |
| SUNNY OPTICAL TECHNOLOGY GROUP | 744,100 | HKD | 10,934,551 | 0.98 | | | | | | | | | |
| TENCENT HOLDINGS | 2,331,900 | HKD | 98,220,959 | 8.76 | | | | | | | | | |
| WH GROUP | 9,960,000 | HKD | 8,918,948 | 0.80 | | | | | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Chinese Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|----------------------|---------------|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| UNITED STATES | | | | |
| YUM CHINA HOLDING | 281,109 | USD | 12,725,804 | 1.14 |
| | | | <u>12,725,804</u> | <u>1.14</u> |
| TOTAL SHARES | | | <u>12,725,804</u> | <u>1.14</u> |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | <u>12,725,804</u> | <u>1.14</u> |
| TOTAL INVESTMENTS | | | <u>1,108,333,551</u> | <u>98.86</u> |
| OTHER NET ASSETS | | | <u>12,729,281</u> | <u>1.14</u> |
| TOTAL NET ASSETS | | | <u>1,121,062,832</u> | <u>100.00</u> |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Hong Kong Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|------------|----------|------------|--------------|-------------------------|-----------|----------|--------------------|--------------|
| INVESTMENTS | | | | | WUXI BIOLOGICS CAYMAN | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ZHAOJIN MINING INDUSTRY | | | | |
| SHARES | | | | | ZHONGSHENG GROUP | | | | |
| CHINA | | | | | ZHUZHOU CSR TIMES | | | | |
| 3SBIO | 135,500 | HKD | 224,698 | 0.20 | ELECTRIC | 96,300 | HKD | 398,619 | 0.35 |
| AGRICULTURAL BANK OF CHINA "H" | 5,049,000 | HKD | 1,977,247 | 1.73 | ZIJIN MINING GROUP "H" | 1,732,000 | HKD | 598,735 | 0.52 |
| ANTA SPORTS PRODUCTS | 153,000 | HKD | 1,265,664 | 1.11 | | | | 56,150,603 | 49.18 |
| BRILLIANCE CHINA | | | | | GREAT BRITAIN | | | | |
| AUTOMOTIVE | 268,000 | HKD | 287,849 | 0.25 | HSBC HOLDINGS | 774,974 | HKD | 5,970,920 | 5.23 |
| CANSINO BIOLOGICS | 54,000 | HKD | 230,069 | 0.20 | XINYI SOLAR HOLDINGS | 230,000 | HKD | 137,893 | 0.12 |
| CHINA COMMUNICATIONS | | | | | | | | 6,108,813 | 5.35 |
| CONSTRUCTION "H" | 932,000 | HKD | 728,775 | 0.64 | HONG KONG | | | | |
| CHINA CONSTRUCTION BANK "H" | 6,331,680 | HKD | 4,829,891 | 4.23 | AIA GROUP | 885,800 | HKD | 8,367,156 | 7.32 |
| CHINA GALAXY SECURITIES | 1,823,000 | HKD | 969,706 | 0.85 | BOC HONG KONG HOLDINGS | 240,000 | HKD | 814,348 | 0.71 |
| CHINA LIFE INSURANCE "H" | 526,000 | HKD | 1,218,481 | 1.07 | CHINA MOBILE | 374,500 | HKD | 3,097,983 | 2.71 |
| CHINA MENGNIU DAIRY | 179,000 | HKD | 670,160 | 0.59 | CHINA RESOURCES | | | | |
| CHINA MERCHANTS BANK "H" | 377,000 | HKD | 1,793,772 | 1.57 | ENTERPRISES | 720,000 | HKD | 3,816,108 | 3.34 |
| CHINA OILFIELD SERVICES "H" | 618,000 | HKD | 738,661 | 0.65 | CHINA RESOURCES POWER | 520,000 | HKD | 630,814 | 0.55 |
| CHINA RAILWAY | | | | | CHINA TAIPING INSURANCE | | | | |
| CONSTRUCTION "H" | 709,500 | HKD | 775,623 | 0.68 | HOLDING | 184,000 | HKD | 410,746 | 0.36 |
| CHINA SHENHUA ENERGY "H" | 344,500 | HKD | 691,689 | 0.61 | CHINA UNICOM | 1,566,000 | HKD | 1,662,005 | 1.46 |
| CHINA TELECOM CORP "H" | 1,130,000 | HKD | 514,593 | 0.45 | CK ASSET HOLDINGS | 498,500 | HKD | 3,376,579 | 2.96 |
| CHINA TOWER CORP | 10,050,000 | HKD | 2,281,935 | 2.00 | CK HUTCHISON HOLDINGS | 48,118 | HKD | 424,748 | 0.37 |
| FRANSHION PROPERTIES | | | | | CLP HOLDINGS | 537,500 | HKD | 5,646,238 | 4.95 |
| CHINA | 394,000 | HKD | 225,663 | 0.20 | CNOOC | 1,057,000 | HKD | 1,612,588 | 1.41 |
| GEELY AUTOMOBILES | 330,000 | HKD | 559,864 | 0.49 | HANG SENG BANK | 47,800 | HKD | 1,030,462 | 0.90 |
| GUANGZHOU AUTOMOBILE GROUP "H" | 218,000 | HKD | 208,562 | 0.18 | HENDERSON LAND | | | | |
| HAIER ELECTRONICS GROUP | 91,000 | HKD | 237,384 | 0.21 | DEVELOPMENT | 53,000 | HKD | 246,766 | 0.22 |
| HANSOH PHARMACEUTICAL GROUP | 48,000 | HKD | 146,950 | 0.13 | HK EXCHANGES & CLEARING | 46,900 | HKD | 1,375,998 | 1.21 |
| HONG KONG LAND HOLDINGS | 380,900 | USD | 2,140,658 | 1.87 | KINGBOARD CHEMICALS | 111,000 | HKD | 293,804 | 0.26 |
| ICBC "H" | 9,727,015 | HKD | 6,514,125 | 5.70 | LI NING | 112,500 | HKD | 322,888 | 0.28 |
| KWEICHOU MOUTAI | 14,866 | CNY | 2,394,920 | 2.10 | MELCO INTERNATIONAL | | | | |
| MEITUAN DIANPING | 281,700 | HKD | 2,878,303 | 2.52 | DEVELOPMENT | 1,021,000 | HKD | 2,427,665 | 2.13 |
| MIDEA GROUP | 68,000 | CNY | 486,776 | 0.43 | MTR CORP | 249,500 | HKD | 1,400,362 | 1.23 |
| PETROCHINA "H" | 1,398,000 | HKD | 718,670 | 0.63 | NEW WORLD DEVELOPMENT | 1,682,000 | HKD | 2,184,193 | 1.91 |
| PING AN INSURANCE "H" | 352,000 | HKD | 4,043,371 | 3.54 | POWER ASSETS HOLDINGS | 92,500 | HKD | 621,237 | 0.54 |
| SHANGHAI JUNSHI | | | | | SINO BIOPHARMACEUTICAL | 2,435,000 | HKD | 3,093,681 | 2.71 |
| BIOSCIENCES | 31,000 | HKD | 114,479 | 0.10 | SJM HOLDINGS | 1,175,000 | HKD | 1,116,635 | 0.98 |
| SINOPHARM GROUP "H" | 83,200 | HKD | 260,551 | 0.23 | SUN HUNG KAI PROPERTIES | 38,000 | HKD | 546,777 | 0.48 |
| SUNNY OPTICAL | | | | | THE LINK REIT | 297,000 | HKD | 3,275,206 | 2.87 |
| TECHNOLOGY GROUP | 62,000 | HKD | 911,090 | 0.80 | WHEELLOCK AND CO | 98,000 | HKD | 558,168 | 0.49 |
| TENCENT HOLDINGS | 254,400 | HKD | 10,715,472 | 9.37 | | | | 48,353,155 | 42.35 |
| WH GROUP | 865,500 | HKD | 775,035 | 0.68 | TOTAL SHARES | | | 110,612,571 | 96.88 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Hong Kong Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|--------------------|---------------|
| DEPOSITARY RECEIPTS | | | | |
| CHINA | | | | |
| ALIBABA GROUP HOLDING | 13,006 | USD | 2,189,300 | 1.91 |
| MELCO CROWN ENTERTAINMENT | 315 | USD | 6,032 | 0.01 |
| | | | 2,195,332 | 1.92 |
| TOTAL DEPOSITARY RECEIPTS | | | 2,195,332 | 1.92 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 112,807,903 | 98.80 |
| TOTAL INVESTMENTS | | | 112,807,903 | 98.80 |
| OTHER NET ASSETS | | | 1,368,857 | 1.20 |
| TOTAL NET ASSETS | | | 114,176,760 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Indian Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------|-----------------|---|----------------------------|----------|----------------------|-----------------|
| INVESTMENTS | | | | | RELIANCE INDUSTRIES | 4,240,499 | INR | 79,716,388 | 6.13 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | SADBHAV INFRASTRUCTURE PROJECT | 3,350,520 | INR | 1,912,386 | 0.15 |
| SHARES | | | | | SBI LIFE INSURANCE | 2,933,035 | INR | 35,029,813 | 2.69 |
| INDIA | | | | | SHALBY | 918,926 | INR | 1,126,148 | 0.09 |
| AAVAS FINANCIERS | 575,181 | INR | 12,954,169 | 1.00 | STATE BANK OF INDIA | 9,410,192 | INR | 35,957,713 | 2.76 |
| AU SMALL FINANCE BANK | 1,607,431 | INR | 14,958,638 | 1.15 | SUN TV NETWORK LIMITED | 2,852,820 | INR | 19,028,515 | 1.46 |
| AUROBINDO PHARMA | 1,293,273 | INR | 10,748,564 | 0.83 | SYNGENE INTERNATIONAL | 1,564,400 | INR | 6,844,228 | 0.53 |
| AXIS BANK | 7,420,706 | INR | 71,726,678 | 5.51 | TATA CONSULTANCY SERVICE | 159,075 | INR | 4,712,174 | 0.36 |
| BAJAJ AUTO | 452,406 | INR | 18,779,604 | 1.44 | TATA MOTORS "A" | 7,836,027 | INR | 5,871,315 | 0.45 |
| BALAJI TELEFILMS | 882,897 | INR | 670,251 | 0.05 | TI FINANCIAL HOLDINGS | 1,378,366 | INR | 9,527,360 | 0.73 |
| BANDHAN BANK | 1,632,510 | INR | 11,331,244 | 0.87 | ULTRATECH CEMENT | 297,132 | INR | 18,201,582 | 1.40 |
| CENTURY TEXTILES & INDUSTRIES | 285,493 | INR | 3,652,012 | 0.28 | UNITED SPIRITS | 1,866,361 | INR | 17,565,738 | 1.35 |
| DLF | 11,475,156 | INR | 25,194,927 | 1.94 | TOTAL SHARES | | | 1,113,835,572 | 85.61 |
| ENDURANCE TECHNOLOGIES LIMITED | 580,509 | INR | 8,291,663 | 0.64 | DEPOSITARY RECEIPTS | | | 1,113,835,572 | 85.61 |
| FUTURE LIFESTYLE FASHION | 1,701,316 | INR | 10,103,160 | 0.78 | INDIA | | | | |
| FUTURE RETAIL | 2,336,076 | INR | 12,552,459 | 0.96 | HDFC BANK | 22,374 | USD | 1,280,688 | 0.10 |
| GLENMARK | | | | | ICICI BANK | 5,616,297 | USD | 68,462,660 | 5.26 |
| PHARMACEUTICALS | 2,206,394 | INR | 10,119,945 | 0.78 | INFOSYS | 5,956,512 | USD | 67,517,064 | 5.19 |
| GRASIM INDUSTRIES | 3,830,898 | INR | 39,466,431 | 3.03 | TATA MOTORS | 251,757 | USD | 2,100,912 | 0.16 |
| GRUH FINANCE | 2,739,891 | INR | 10,413,463 | 0.80 | VEDANTA | 961,948 | USD | 8,378,567 | 0.64 |
| GUJARAT GAS | 4,756,502 | INR | 11,899,846 | 0.91 | TOTAL DEPOSITARY RECEIPTS | | | 147,739,891 | 11.35 |
| GUJARAT STATE PETRONET | 2,381,115 | INR | 7,289,285 | 0.56 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 1,261,575,463 | 96.96 |
| GVK POWER & INFRASTRUCTURE | 28,099,408 | INR | 1,625,646 | 0.12 | MONEY MARKET INSTRUMENTS | | | | |
| HCL TECHNOLOGIES | 3,933,582 | INR | 59,978,844 | 4.61 | TREASURY BILLS | | | | |
| HDFC BANK | 7,333,912 | INR | 127,023,604 | 9.77 | UNITED STATES | | | | |
| HDFC BANK (INE001A01036) | 2,107,570 | INR | 58,795,567 | 4.52 | US (GOVT) 0% 24/10/2019 | 20,000,000 | USD | 19,977,303 | 1.54 |
| ICICI BANK | 2,359,938 | INR | 14,442,253 | 1.11 | TOTAL TREASURY BILLS | | | 19,977,303 | 1.54 |
| IDEA CELLULAR | 101,917,336 | INR | 8,844,394 | 0.68 | TOTAL MONEY MARKET INSTRUMENTS | | | 19,977,303 | 1.54 |
| INDIAN BANK | 5,145,964 | INR | 9,098,352 | 0.70 | TOTAL INVESTMENTS | | | 1,281,552,766 | 98.50 |
| INFOSYS | 4,464,770 | INR | 50,756,355 | 3.90 | OTHER NET ASSETS | | | 19,577,236 | 1.50 |
| ITC | 14,474,432 | INR | 53,072,454 | 4.08 | TOTAL NET ASSETS | | | 1,301,130,002 | 100.00 |
| JINDAL STEEL & POWER | 8,789,629 | INR | 12,842,973 | 0.99 | | | | | |
| JSW ENERGY | 5,389,543 | INR | 4,947,026 | 0.38 | | | | | |
| KALPATARU POWER TRANSMISSION | 2,179,344 | INR | 15,088,376 | 1.16 | | | | | |
| KOTAK MAHINDRA BANK | 622,417 | INR | 14,442,655 | 1.11 | | | | | |
| LARSEN & TOUBRO | 2,541,948 | INR | 52,878,937 | 4.06 | | | | | |
| LIC HOUSING FINANCE | 1,240,439 | INR | 6,592,624 | 0.51 | | | | | |
| LUPIN | 900,561 | INR | 9,094,715 | 0.70 | | | | | |
| MAHANAGAR GAS | 451,804 | INR | 5,812,286 | 0.45 | | | | | |
| MARUTI SUZUKI INDIA NETWORK MEDIA AND INVESTMENTS | 6,477,953 | INR | 1,946,984 | 0.15 | | | | | |
| OBEROI REALTY | 1,872,487 | INR | 13,411,747 | 1.03 | | | | | |
| PETRONET LNG | 6,530,314 | INR | 23,948,883 | 1.84 | | | | | |
| PRESTIGE ESTATES PROJECTS | 1,186,270 | INR | 4,834,212 | 0.37 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Mexico Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|-------------------|--------------|---|-----------|----------|-------------------|---------------|
| INVESTMENTS | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | SHARES | | | | |
| SHARES | | | | | MEXICO | | | | |
| MEXICO | | | | | GENTERA | | | | |
| | | | | | | 1,988,640 | MXN | 1,656,864 | 3.85 |
| ALFA "A" | 1,132,400 | MXN | 987,638 | 2.29 | TOTAL SHARES | | | 1,656,864 | 3.85 |
| ALSEA | 655,500 | MXN | 1,509,602 | 3.50 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 1,656,864 | 3.85 |
| AMERICA MOVIL | 5,315,500 | MXN | 3,911,782 | 9.09 | TOTAL INVESTMENTS | | | 41,491,031 | 96.33 |
| ARCA CONTINENTAL | 391,500 | MXN | 2,134,175 | 4.96 | OTHER NET ASSETS | | | 1,579,971 | 3.67 |
| BANCO DEL BAJIO | 361,693 | MXN | 606,547 | 1.41 | TOTAL NET ASSETS | | | 43,071,002 | 100.00 |
| BIMBO "A" | 442,433 | MXN | 806,257 | 1.87 | | | | | |
| CEMEX | 4,671,411 | MXN | 1,833,642 | 4.26 | | | | | |
| CONCENTRADORA FIBRA | | | | | | | | | |
| DANHOS REIT | 722,900 | MXN | 1,002,848 | 2.33 | | | | | |
| CORP INMOBILIARIA VESTA | 762,565 | MXN | 1,171,810 | 2.72 | | | | | |
| EL PUERTO DE LIVERPOOL | 211,912 | MXN | 1,167,319 | 2.71 | | | | | |
| FIBRA UNO ADMINISTRATION | 1,740,072 | MXN | 2,555,819 | 5.93 | | | | | |
| FOMENTO ECONOMICO MEXICANO | 214,200 | MXN | 1,957,352 | 4.54 | | | | | |
| GMEXICO TRANSPORTES | 129,347 | MXN | 156,639 | 0.36 | | | | | |
| GRUMA "B" | 170,972 | MXN | 1,757,434 | 4.08 | | | | | |
| GRUPO AEROPORTUARIO DE SUR "B" | 74,531 | MXN | 1,128,648 | 2.62 | | | | | |
| GRUPO CEMENTOS DE CHIHUAHUA | 354,837 | MXN | 1,891,721 | 4.39 | | | | | |
| GRUPO COMERCIAL CHEDRAUI | 644,740 | MXN | 970,833 | 2.25 | | | | | |
| GRUPO FINANCIERO BANORTE "O" | 700,322 | MXN | 3,760,542 | 8.73 | | | | | |
| GRUPO MEXICO "B" | 874,967 | MXN | 2,081,503 | 4.83 | | | | | |
| GRUPO TELEVISIA | 573,613 | MXN | 1,121,427 | 2.60 | | | | | |
| ORBIA ADVANCE | 849,108 | MXN | 1,645,835 | 3.82 | | | | | |
| PROMOTORA Y OPERADORA DE INFRAESTRUCTURA | 211,154 | MXN | 1,884,922 | 4.38 | | | | | |
| WALMART DE MEXICO | 1,270,843 | MXN | 3,789,872 | 8.81 | | | | | |
| | | | 39,834,167 | 92.48 | | | | | |
| TOTAL SHARES | | | 39,834,167 | 92.48 | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 39,834,167 | 92.48 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Russia Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|-------------------|--------------|---|----------|----------|------------------|--------------|
| INVESTMENTS | | | | | PREFERRED SHARES | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | RUSSIAN FEDERATION | | | | |
| SHARES | | | | | SURGUTNEFTEGAZ | | | | |
| GREAT BRITAIN | | | | | 4,363,100 RUB | | | | |
| POLYMETAL INTERNATIONAL | 452,525 | GBP | 6,358,549 | 4.10 | | | | 2,511,308 | 1.62 |
| | | | 6,358,549 | 4.10 | | | | 2,511,308 | 1.62 |
| NETHERLANDS | | | | | TOTAL PREFERRED SHARES | | | | |
| YANDEX | 42,662 | USD | 1,487,624 | 0.96 | | | | 2,511,308 | 1.62 |
| | | | 1,487,624 | 0.96 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| RUSSIAN FEDERATION | | | | | 144,123,562 92.98 | | | | |
| ALROSA | 2,012,434 | RUB | 2,298,329 | 1.48 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| DETSKY MIR PJSC | 2,533,543 | RUB | 3,485,440 | 2.25 | SHARES | | | | |
| MAGNIT | 105,057 | RUB | 5,736,785 | 3.70 | RUSSIAN FEDERATION | | | | |
| MAGNITOGORSK IRON AND STEEL | 4,980,399 | RUB | 2,990,581 | 1.93 | GAZPROM NEFT CLS | | | | |
| OBUV ROSSII PJSC | 1,456,410 | RUB | 1,038,168 | 0.67 | 600,120 RUB | | | | |
| POLYUS GOLD | 59,065 | RUB | 6,859,396 | 4.43 | INTER RAO UES | | | | |
| SBERBANK | 3,927,500 | RUB | 13,739,668 | 8.86 | 35,552,983 RUB | | | | |
| | | | 36,148,367 | 23.32 | SURGUTNEFTEGAZ CLS | | | | |
| TOTAL SHARES | | | | | 4,734,500 RUB | | | | |
| | | | 43,994,540 | 28.38 | TMK | | | | |
| | | | | | 874,740 RUB | | | | |
| DEPOSITARY RECEIPTS | | | | | TOTAL SHARES | | | | |
| NETHERLANDS | | | | | 9,674,616 6.24 | | | | |
| X5 RETAIL GROUP | 170,059 | USD | 5,933,359 | 3.83 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | 5,933,359 | 3.83 | 153,798,178 99.22 | | | | |
| RUSSIAN FEDERATION | | | | | OTHER NET ASSETS | | | | |
| GLOBALTRANS INVESTMENT | 335,404 | USD | 2,884,474 | 1.86 | 1,204,369 0.78 | | | | |
| JSC MMC NORILSK NICKEL | 303,940 | USD | 7,789,982 | 5.03 | TOTAL NET ASSETS | | | | |
| LSR GROUP | 2,468,340 | USD | 5,356,298 | 3.46 | 155,002,547 100.00 | | | | |
| LUKOIL | 181,358 | USD | 15,110,749 | 9.75 | | | | | |
| MOBILE TELESYSTEMS | 575,256 | USD | 4,662,450 | 3.01 | | | | | |
| NOVATEK | 67,010 | USD | 13,710,246 | 8.85 | | | | | |
| NOVOLIPETSK STEEL | 184,968 | USD | 4,013,806 | 2.59 | | | | | |
| OAO GAZPROM | 1,927,561 | USD | 13,346,432 | 8.61 | | | | | |
| ROSNEFT OIL | 1,079,761 | USD | 6,934,225 | 4.47 | | | | | |
| SEVERSTAL | 379,568 | USD | 5,446,801 | 3.51 | | | | | |
| TATNEFT | 102,019 | USD | 6,508,812 | 4.20 | | | | | |
| TCS GROUP HOLDINGS | 221,064 | USD | 3,881,884 | 2.50 | | | | | |
| TMK | 606,606 | USD | 2,038,196 | 1.31 | | | | | |
| | | | 91,684,355 | 59.15 | | | | | |
| TOTAL DEPOSITARY RECEIPTS | | | | | | | | | |
| | | | 97,617,714 | 62.98 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Thai Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | SHARES | | | | |
| SHARES | | | | | THAILAND | | | | |
| THAILAND | | | | | AIRPORTS OF THAILAND | | | | |
| ADVANCED INFORMATION SERVICES | 257,700 | THB | 1,853,654 | 3.59 | | 1,142,800 | THB | 2,793,013 | 5.40 |
| AMATA CORP | 620,200 | THB | 506,948 | 0.98 | | | | 2,793,013 | 5.40 |
| AP THAILAND | 2,354,500 | THB | 519,630 | 1.01 | | | | 2,793,013 | 5.40 |
| B GRIMM POWER PCL | 649,100 | THB | 917,887 | 1.78 | | | | | |
| BANGKOK BANK | 377,100 | THB | 2,139,181 | 4.14 | | | | | |
| BANGKOK DUSIT MEDICAL SERVICES | 928,300 | THB | 734,506 | 1.42 | | | | | |
| BANGKOK EXPRESSWAY AND METRO | 2,127,200 | THB | 751,145 | 1.45 | | | | | |
| BTS GROUP HOLDINGS | 5,798,900 | THB | 2,540,633 | 4.92 | | | | | |
| BUMRUNGRAD HOSPITAL FOREIGN | 472,900 | THB | 1,979,114 | 3.83 | | | | | |
| CENTRAL PATTANA PUBLIC | 1,156,800 | THB | 2,571,927 | 4.98 | | | | | |
| CHAROEN POKPHAND FOODS | 2,822,400 | THB | 2,422,364 | 4.69 | | | | | |
| CP ALL | 1,842,200 | THB | 4,893,860 | 9.46 | | | | | |
| ELECTRICITY GENERATING HOME PRODUCT CENTER | 948,100 | THB | 530,080 | 1.03 | | | | | |
| INTOUCH HOLDINGS | 1,437,200 | THB | 3,077,868 | 5.95 | | | | | |
| KASIKORNBANK | 427,600 | THB | 2,194,971 | 4.25 | | | | | |
| MAJOR CINEPLEX GROUP | 528,900 | THB | 413,298 | 0.80 | | | | | |
| MINOR INTERNATIONAL | 2,097,965 | THB | 2,572,296 | 4.98 | | | | | |
| MUANGTHAI CAPITAL | 683,500 | THB | 1,273,811 | 2.46 | | | | | |
| PTT PUBLIC | 1,623,800 | THB | 2,455,477 | 4.75 | | | | | |
| SIAM CEMENT | 350,050 | THB | 4,669,622 | 9.03 | | | | | |
| SIAM COMMERCIAL BANK | 501,200 | THB | 1,933,680 | 3.74 | | | | | |
| SIAM GLOBAL HOUSE | 962,200 | THB | 487,628 | 0.94 | | | | | |
| TAOKAENOI FOOD AND MARKETING | 2,925,800 | THB | 1,023,576 | 1.98 | | | | | |
| THAI BEVERAGE | 1,489,700 | SGD | 953,348 | 1.84 | | | | | |
| THAI OIL | 759,700 | THB | 1,732,518 | 3.35 | | | | | |
| | | | 48,173,848 | 93.20 | | | | | |
| | | | 48,173,848 | 93.20 | | | | | |
| TOTAL SHARES | | | | | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 48,173,848 | 93.20 | | | | | |
| | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | | | SHARES | | | | |
| | | | | | THAILAND | | | | |
| | | | | | AIRPORTS OF THAILAND | | | | |
| | | | | | | 1,142,800 | THB | 2,793,013 | 5.40 |
| | | | | | | | | 2,793,013 | 5.40 |
| | | | | | | | | 2,793,013 | 5.40 |
| | | | | | TOTAL SHARES | | | | |
| | | | | | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | | | | | | 2,793,013 | 5.40 |
| | | | | | MONEY MARKET INSTRUMENTS | | | | |
| | | | | | TREASURY BILLS | | | | |
| | | | | | UNITED STATES | | | | |
| | | | | | US (GOVT) 0% 24/10/2019 | | | | |
| | | | | | | 300,000 | USD | 299,660 | 0.58 |
| | | | | | | | | 299,660 | 0.58 |
| | | | | | | | | 299,660 | 0.58 |
| | | | | | TOTAL TREASURY BILLS | | | | |
| | | | | | TOTAL MONEY MARKET INSTRUMENTS | | | | |
| | | | | | | | | 299,660 | 0.58 |
| | | | | | TOTAL INVESTMENTS | | | | |
| | | | | | | | | 51,266,521 | 99.18 |
| | | | | | OTHER NET ASSETS | | | | |
| | | | | | | | | 424,561 | 0.82 |
| | | | | | TOTAL NET ASSETS | | | | |
| | | | | | | | | 51,691,082 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Turkey Equity
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|------------|--------------|---|-----------|----------|-------------------|---------------|
| INVESTMENTS | | | | | YAPI KREDI BANK | 1,000,000 | TRY | 391,500 | 0.64 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | YATAS YATAK VE YORGAN SANAYI VE TICARET | 520,000 | TRY | 538,093 | 0.88 |
| SHARES | | | | | | | | 59,945,200 | 97.62 |
| TURKEY | | | | | | | | 59,945,200 | 97.62 |
| AKBANK | 4,200,000 | TRY | 5,546,951 | 9.03 | TOTAL SHARES | | | | |
| AKSIGORTA | 750,000 | TRY | 638,421 | 1.04 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| ANADOLU EFES BIRACILIK | 650,000 | TRY | 2,314,560 | 3.77 | | | | 59,945,200 | 97.62 |
| ANADOLU CAM SANAYII | 3,200,000 | TRY | 1,611,485 | 2.62 | TOTAL INVESTMENTS | | | | |
| ARCELIK | 250,000 | TRY | 769,598 | 1.25 | OTHER NET ASSETS | | | | 2.38 |
| ASELSAN ELEKTRONIK SANAYI VE TICARET | 550,000 | TRY | 1,799,437 | 2.93 | TOTAL NET ASSETS | | | | 100.00 |
| BIM BIRLESIK MAGAZALAR | 490,000 | TRY | 3,916,298 | 6.38 | | | | | |
| EMLAK KONUT GAYRIMENKUL YATOTA | 1,000,000 | TRY | 225,803 | 0.37 | | | | | |
| ENERJISA ENERJI | 600,000 | TRY | 604,307 | 0.98 | | | | | |
| EREGLI DEMIR VE CELIK FABRIK | 1,450,000 | TRY | 1,618,226 | 2.64 | | | | | |
| FORD OTOMOTIV SANAYI | 170,000 | TRY | 1,633,496 | 2.66 | | | | | |
| GARANTI BANKASI | 3,500,000 | TRY | 5,810,766 | 9.46 | | | | | |
| HEKTAS TICARET | 740,000 | TRY | 1,890,928 | 3.08 | | | | | |
| KOC HOLDING | 900,000 | TRY | 2,779,324 | 4.53 | | | | | |
| KOZA ALTIN ISLETMELERI | 40,000 | TRY | 425,614 | 0.69 | | | | | |
| PEGASUS HAVA TASIMACILIGI | 80,000 | TRY | 791,447 | 1.29 | | | | | |
| PETKIM PETROKIMYA HOLDING | 2,700,000 | TRY | 1,587,767 | 2.59 | | | | | |
| SABANCI HOLDING | 1,000,000 | TRY | 1,554,628 | 2.53 | | | | | |
| TAV HAVALIMANLARI | 330,000 | TRY | 1,269,434 | 2.07 | | | | | |
| TOFAS TURK OTOMOBIL FABRIKASI | 280,000 | TRY | 917,896 | 1.49 | | | | | |
| TUPRAS-TURKIYE PETROL RAFINE | 200,000 | TRY | 4,665,508 | 7.60 | | | | | |
| TURK HAVA YOLLARI | 1,400,000 | TRY | 2,820,098 | 4.59 | | | | | |
| TURK SISE VE CAM FABRIKALARI | 650,000 | TRY | 493,111 | 0.80 | | | | | |
| TURK TELEKOMUNIKASYON | 1,000,000 | TRY | 943,823 | 1.54 | | | | | |
| TURK TRAKTOR VE ZIRAAT MAKIN | 90,000 | TRY | 632,183 | 1.03 | | | | | |
| TURKCELL ILETISM HIZMETLERI | 2,110,000 | TRY | 4,476,516 | 7.29 | | | | | |
| TURKIYE IS BANKASI "C" | 2,250,000 | TRY | 2,295,391 | 3.74 | | | | | |
| TURKIYE VAKIFLAR BANKASI | 2,900,000 | TRY | 2,440,295 | 3.97 | | | | | |
| ULKER BISKUVI SANAYI | 790,000 | TRY | 2,542,296 | 4.14 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

UK Equity
Statement of investments as at 30 September 2019
(expressed in GBP)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------|-------------------|---|----------|----------|------------|--------------|
| INVESTMENTS | | | | | NETHERLANDS | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | UNILEVER 18,589 GBP 909,839 4.67 | | | | |
| SHARES | | | | | WOLTERS KLUWER CERT 4,371 EUR 258,468 1.33 | | | | |
| | | | | | 1,168,307 6.00 | | | | |
| GREAT BRITAIN | | | | | UNITED STATES | | | | |
| ANTOFAGASTA | 30,828 | GBP | 277,329 | 1.42 | MICROSOFT | 2,668 | USD | 299,687 | 1.54 |
| ASHMORE GROUP | 32,958 | GBP | 166,767 | 0.86 | TOTAL SHARES | | | | |
| ASTRAZENECA | 9,783 | GBP | 710,441 | 3.65 | 299,687 1.54 | | | | |
| AVIVA | 102,955 | GBP | 412,437 | 2.12 | 18,671,984 95.93 | | | | |
| BAE SYSTEMS | 55,301 | GBP | 315,990 | 1.62 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| BARCLAYS | 310,164 | GBP | 468,472 | 2.41 | 18,671,984 95.93 | | | | |
| BARRATT DEVELOPMENTS | 18,450 | GBP | 119,773 | 0.62 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| BHP GROUP | 40,046 | GBP | 696,400 | 3.58 | SHARES | | | | |
| BP | 239,500 | GBP | 1,240,849 | 6.38 | GREAT BRITAIN | | | | |
| BRITISH AMERICAN TOBACCO | 20,406 | GBP | 615,139 | 3.16 | WEIR GROUP 19,813 GBP 282,236 1.45 | | | | |
| BUNZL | 22,670 | GBP | 482,418 | 2.48 | 282,236 1.45 | | | | |
| COATS GROUP | 410,870 | GBP | 304,866 | 1.57 | 282,236 1.45 | | | | |
| COMPASS GROUP | 27,711 | GBP | 580,823 | 2.98 | TOTAL SHARES | | | | |
| DIAGEO | 25,837 | GBP | 863,214 | 4.43 | 282,236 1.45 | | | | |
| EASYJET | 41,338 | GBP | 478,694 | 2.46 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| ESSENTRA | 62,300 | GBP | 263,654 | 1.35 | 18,954,220 97.38 | | | | |
| FDM GROUP HOLDINGS | 13,445 | GBP | 100,031 | 0.51 | TOTAL INVESTMENTS | | | | |
| GLAXOSMITHKLINE | 62,937 | GBP | 1,102,404 | 5.66 | 510,103 2.62 | | | | |
| GREAT PORTLAND ESTATES | 19,902 | GBP | 149,185 | 0.77 | TOTAL NET ASSETS | | | | |
| HAYS | 77,633 | GBP | 117,050 | 0.60 | 19,464,323 100.00 | | | | |
| HSBC HOLDINGS | 150,965 | GBP | 946,249 | 4.86 | | | | | |
| IBSTOCK | 124,599 | GBP | 294,054 | 1.51 | | | | | |
| LAND SECURITIES | 15,833 | GBP | 135,752 | 0.70 | | | | | |
| NEXT | 6,572 | GBP | 408,121 | 2.10 | | | | | |
| PERSIMMON | 5,674 | GBP | 123,239 | 0.63 | | | | | |
| PRUDENTIAL | 54,432 | GBP | 808,043 | 4.15 | | | | | |
| QINETIQ | 128,421 | GBP | 371,137 | 1.91 | | | | | |
| RENTOKIL INITIA | 77,895 | GBP | 364,081 | 1.87 | | | | | |
| RIO TINTO | 4,675 | GBP | 197,449 | 1.01 | | | | | |
| ROYAL BANK OF SCOTLAND | 198,903 | GBP | 414,713 | 2.13 | | | | | |
| ROYAL DUTCH SHELL "B" | 49,876 | GBP | 1,198,520 | 6.17 | | | | | |
| SAGE GROUP | 31,451 | GBP | 217,578 | 1.12 | | | | | |
| SEGRO REIT | 25,279 | GBP | 205,164 | 1.05 | | | | | |
| SSP GROUP | 45,897 | GBP | 285,938 | 1.47 | | | | | |
| TESCO | 251,863 | GBP | 610,516 | 3.14 | | | | | |
| VODAFONE GROUP | 74,690 | GBP | 121,297 | 0.62 | | | | | |
| WH SMITH | 13,166 | GBP | 261,477 | 1.34 | | | | | |
| | | | | 16,429,264 | 84.41 | | | | |
| IRELAND | | | | | | | | | |
| DCC | 2,460 | GBP | 175,004 | 0.90 | | | | | |
| SMURFIT KAPPA | 8,637 | GBP | 210,398 | 1.08 | | | | | |
| | | | | 385,402 | 1.98 | | | | |
| JERSEY | | | | | | | | | |
| FERGUSON NEWCO | 6,545 | GBP | 389,324 | 2.00 | | | | | |
| | | | | 389,324 | 2.00 | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asia Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------|--------------|--|------------|----------|------------|--------------|
| INVESTMENTS | | | | | CHINA SCE PROPERTY HOLDINGS 7.45% 17/04/2021 | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 345,000 USD 350,461 0.34 | | | | |
| BONDS | | | | | CHINA SOUTHERN POWER GRID 4.25% 18/09/2028 | | | | |
| AUSTRALIA | | | | | 1,000,000 USD 1,123,804 1.10 | | | | |
| ASCIANO FINANCE 4.75% 22/03/2028 | | | | | CHINALCO CAPITAL HOLDINGS 4.1% VRN PERP | | | | |
| | 500,000 | USD | 525,013 | 0.52 | CIFI HOLDINGS GROUP 5.5% 23/01/2022 | | | | |
| CANADA | | | | | 250,000 USD 247,913 0.24 | | | | |
| NEXEN 5.875% 10/03/2035 | | | | | CIFI HOLDINGS GROUP 7.625% 02/03/2021 | | | | |
| | 750,000 | USD | 984,210 | 0.97 | CNOOC FINANCE 5.75% 26/01/2041 | | | | |
| CHINA | | | | | 400,000 USD 552,644 0.54 | | | | |
| AGILE GROUP HOLDINGS 8.5% 18/07/2021 | | | | | COUNTRY GARDEN HOLDINGS 6.15% 17/09/2025 | | | | |
| | 400,000 | USD | 420,906 | 0.41 | COUNTRY GARDEN HOLDINGS 7.125% 25/04/2022 | | | | |
| AGILE GROUP HOLDINGS 9.5% 23/11/2020 | | | | | EASTERN CREATION II INVESTMENT 4.15% 04/12/2021 | | | | |
| | 200,000 | USD | 209,833 | 0.21 | 200,000 USD 205,961 0.20 | | | | |
| BLUESTAR FINANCE HOLDINGS 3.5% 30/09/2021 | | | | | ENN CLEAN ENERGY INTERNATIONAL 7.5% 27/02/2021 | | | | |
| | 300,000 | USD | 303,042 | 0.30 | 700,000 USD 722,634 0.71 | | | | |
| CCB LIFE INSURANCE 4.5% VRN 21/04/2077 | | | | | FUFENG GROUP 5.875% 28/08/2021 | | | | |
| | 200,000 | USD | 197,239 | 0.19 | 200,000 USD 207,827 0.20 | | | | |
| CCBL CAYMAN FRN 12/07/2023 | | | | | GOLDEN WHEEL TIANDI HOLDINGS 7% 18/01/2021 | | | | |
| | 800,000 | USD | 802,344 | 0.79 | 200,000 USD 181,375 0.18 | | | | |
| CDBL FUNDING 4.25% 02/12/2024 | | | | | GUANGDONG HENGJIAN INVESTMENT HOLDING 2.75% 26/09/2022 | | | | |
| | 500,000 | USD | 529,678 | 0.52 | 200,000 USD 199,681 0.20 | | | | |
| CENTRAL CHINA REAL ESTATE 7.25% 24/04/2023 | | | | | HUANENG HONG KONG CAPITAL 3.6% VRN PERP | | | | |
| | 478,000 | USD | 463,055 | 0.45 | 500,000 USD 498,200 0.49 | | | | |
| CFLD CAYMAN INVESTMENT 8.625% 28/02/2021 | | | | | HUARONG FINANCE 4.5% VRN PERP | | | | |
| | 200,000 | USD | 204,889 | 0.20 | 500,000 USD 505,985 0.50 | | | | |
| CHAMPION SINCERITY HOLDINGS 8.125% VRN PERP | | | | | HUARONG FINANCE II 5% 19/11/2025 | | | | |
| | 400,000 | USD | 419,038 | 0.41 | 500,000 USD 539,823 0.53 | | | | |
| CHINA AOYUAN GROUP 8.5% 23/01/2022 | | | | | JIANGXI RAILWAY INVESTMENT GROUP 4.85% 21/02/2022 | | | | |
| | 257,000 | USD | 269,222 | 0.26 | 200,000 USD 206,034 0.20 | | | | |
| CHINA AOYUAN PROPERTY GROUP 7.5% 10/05/2021 | | | | | JINKE PROPERTIES GROUP 8.375% 20/06/2021 | | | | |
| | 200,000 | USD | 204,810 | 0.20 | 200,000 USD 196,824 0.19 | | | | |
| CHINA CONSTRUCTION BANK 3.875% VRN 13/05/2025 | | | | | KAISA GROUP HOLDINGS 11.5% 30/01/2023 | | | | |
| | 1,300,000 | USD | 1,307,032 | 1.28 | 200,000 USD 191,433 0.19 | | | | |
| CHINA EVERGRANDE GROUP 8.25% 23/03/2022 | | | | | KWG GROUP HOLDINGS 7.875% 01/09/2023 | | | | |
| | 200,000 | USD | 179,348 | 0.18 | 200,000 USD 199,608 0.20 | | | | |
| CHINA EVERGRANDE GROUP 9.5% 11/04/2022 | | | | | LOGAN PROPERTY HOLDINGS 7.5% 25/08/2022 | | | | |
| | 200,000 | USD | 183,347 | 0.18 | 200,000 USD 207,215 0.20 | | | | |
| CHINA HONGQIAO GROUP 7.375% 02/05/2023 | | | | | LONGFOR GROUP HOLDINGS 3.95% 16/09/2029 | | | | |
| | 200,000 | USD | 198,519 | 0.19 | 200,000 USD 196,331 0.19 | | | | |
| CHINA HUADIAN OVERSEAS DEVELOPMENT 4% VRN PERP | | | | | LONGFOR PROPERTIES 4.5% 16/01/2028 | | | | |
| | 200,000 | USD | 203,840 | 0.20 | 400,000 USD 413,734 0.41 | | | | |
| CHINA LIFE INSURANCE 4% VRN 03/07/2075 | | | | | LTC GB 2.75% 26/05/2021 | | | | |
| | 500,000 | USD | 501,858 | 0.49 | 200,000 USD 199,314 0.20 | | | | |
| CHINA SCE GROUP HOLDINGS 7.25% 19/04/2023 | | | | | MODERN LAND CHINA 7.95% 05/03/2021 | | | | |
| | 400,000 | USD | 389,766 | 0.38 | 359,000 USD 324,177 0.32 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asia Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------|--------------|---|------------|----------|-------------------|--------------|
| PCCW HKT CAPITAL 3.75% 08/03/2023 | 500,000 | USD | 515,848 | 0.51 | UHI CAPITAL 3% 12/06/2024 | 247,000 | USD | 250,291 | 0.25 |
| REDCO GROUP 9.875% 02/05/2021 | 200,000 | USD | 193,793 | 0.19 | WEIBO 3.5% 05/07/2024 | 259,000 | USD | 263,399 | 0.26 |
| REDCO GROUP 13.5% 21/01/2020 | 200,000 | USD | 201,745 | 0.20 | WYNN MACAU 5.5% 01/10/2027 | 200,000 | USD | 201,856 | 0.20 |
| RONGSHI INTERNATIONAL FINANCE 3.75% 21/05/2029 | 426,000 | USD | 455,594 | 0.45 | XIAN MUNICIPAL INFRASTRUCTURE CO-NSTRUCTION 4% 24/06/2022 | 200,000 | USD | 201,831 | 0.20 |
| RONGXINGDA DEVELOPMENT 8% 24/04/2022 | 200,000 | USD | 185,000 | 0.18 | YUZHOU PROPERTIES 7.9% 11/05/2021 | 200,000 | USD | 203,942 | 0.20 |
| RONSHINE CHINA HOLDINGS 8.75% 25/10/2022 | 200,000 | USD | 200,219 | 0.20 | YUZHOU PROPERTIES 8.5% 04/02/2023 | 200,000 | USD | 202,754 | 0.20 |
| RONSHINE CHINA HOLDINGS 8.95% 22/01/2023 | 200,000 | USD | 199,317 | 0.20 | YUZHOU PROPERTIES 8.625% 23/01/2022 | 200,000 | USD | 206,217 | 0.20 |
| RONSHINE CHINA HOLDINGS 11.25% 22/08/2021 | 200,000 | USD | 211,552 | 0.21 | ZHENRO PROPERTIES GROUP 8.65% 21/01/2023 | 200,000 | USD | 195,442 | 0.19 |
| SHANGHAI PORT GROUP DEVELOPMENT 3.375% 18/06/2029 | 400,000 | USD | 414,228 | 0.41 | ZHENRO PROPERTIES GROUP 8.7% 03/08/2022 | 500,000 | USD | 492,220 | 0.48 |
| SHENHUA OVERSEAS CAPITAL 3.875% 20/01/2025 | 1,000,000 | USD | 1,050,439 | 1.03 | ZHENRO PROPERTIES GROUP 9.15% 08/03/2022 | 200,000 | USD | 200,074 | 0.20 |
| SHOUGANG GROUP 4% 23/05/2024 | 314,000 | USD | 324,692 | 0.32 | ZHONGLIANG HOLDINGS GROUP 11.5% 26/09/2021 | 200,000 | USD | 199,216 | 0.20 |
| SHUI ON DEVELOPMENT HOLDING 6.25% 28/11/2021 | 200,000 | USD | 203,946 | 0.20 | | | | 28,083,161 | 27.59 |
| SICHUAN RAILWAY INVESTMENT GROUP 3.8% 27/06/2022 | 200,000 | USD | 201,861 | 0.20 | GREAT BRITAIN | | | | |
| SIHC INTERNATIONAL CAPITAL 3.95% 26/09/2021 | 200,000 | USD | 203,923 | 0.20 | CHINA RAILWAY XUNJIE 3.25% 28/07/2026 | 200,000 | USD | 204,454 | 0.20 |
| SIHC INTERNATIONAL CAPITAL 4.35% 26/09/2023 | 200,000 | USD | 210,314 | 0.21 | VEDANTA RESOURCES 8.25% 07/06/2021 | 500,000 | USD | 521,575 | 0.51 |
| SINOPEC CAPITAL 3.125% 24/04/2023 | 500,000 | USD | 510,940 | 0.50 | VEDANTA RESOURCES FINANCE 8% 23/04/2023 | 200,000 | USD | 201,840 | 0.20 |
| SINOPEC GROUP OVERSEAS 3.25% 28/04/2025 | 1,300,000 | USD | 1,344,531 | 1.32 | | | | 927,869 | 0.91 |
| STATE GRID OVERSEAS INVESTMENT 3.50% 04/05/2027 | 200,000 | USD | 211,210 | 0.21 | HONG KONG | | | | |
| STATE GRID OVERSEAS INVESTMENT 4.125% 07/05/2024 | 200,000 | USD | 215,167 | 0.21 | BANK OF EAST ASIA 4.25% VRN 20/11/2024 | 1,100,000 | USD | 1,101,693 | 1.09 |
| SUN HUNG KAI PROPERTIES 4.5% 14/02/2022 | 1,000,000 | USD | 1,044,500 | 1.03 | BANK OF EAST ASIA 5.875% VRN PERP | 250,000 | USD | 254,790 | 0.25 |
| SUNAC CHINA HOLDINGS 7.875% 15/02/2022 | 200,000 | USD | 199,751 | 0.20 | CELESTIAL MILES 5.75% VRN PERP | 200,000 | USD | 209,527 | 0.21 |
| SUNNY EXPRESS ENTERPRISES 3.5% 21/03/2022 | 200,000 | USD | 204,036 | 0.20 | CGNPC INTERNATIONAL 3.75% 11/12/2027 | 700,000 | USD | 743,725 | 0.73 |
| TENCENT HOLDINGS 3.8% 11/02/2025 | 500,000 | USD | 528,230 | 0.52 | CHARMING LIGHT INVESTMENTS 4.375% 21/12/2027 | 400,000 | USD | 430,596 | 0.42 |
| TIMES CHINA HOLDINGS 6.75% 16/07/2023 | 500,000 | USD | 491,828 | 0.48 | CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP | 200,000 | USD | 196,211 | 0.19 |
| TIMES CHINA HOLDINGS 10.95% 27/11/2020 | 200,000 | USD | 212,406 | 0.21 | CHINA CITIC BANK INTERNATIONAL 7.1% VRN PERP | 200,000 | USD | 216,090 | 0.21 |
| TIMES PROPERTY HOLDINGS 5.75% 26/04/2022 | 200,000 | USD | 196,749 | 0.19 | CHINA GREAT WALL INTERNATIONAL 3.95% VRN PERP | 200,000 | USD | 199,960 | 0.20 |
| | | | | | CHINA MENGNIU DAIRY 3% 18/07/2024 | 297,000 | USD | 299,952 | 0.29 |
| | | | | | CHINA OIL GAS GROUP 5.5% 25/01/2023 | 333,000 | USD | 340,258 | 0.33 |
| | | | | | CHINA OVERSEAS FIN 3.45% 15/07/2029 | 200,000 | USD | 205,837 | 0.20 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asia Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------|--------------|---|------------|----------|-------------------|--------------|
| CHINA OVERSEAS GRAND OCEANS 4.875% 01/06/2021 | 200,000 | USD | 205,341 | 0.20 | MCC HOLDING CORP 2.95% 31/05/2020 | 200,000 | USD | 200,206 | 0.20 |
| CHINA OVRSEAS FINANCE CAYMAN VII 4.75% 26/04/2028 | 500,000 | USD | 565,735 | 0.56 | MELCO RESORTS FINANCE 5.625% 17/07/2027 | 200,000 | USD | 206,443 | 0.20 |
| CHINA RESOURCES LAND 4.125% 26/02/2029 | 200,000 | USD | 217,138 | 0.21 | METRO EXCEL 3% 01/08/2022 | 200,000 | USD | 201,138 | 0.20 |
| CHONG HING BANK 5.7% VRN PERP | 250,000 | USD | 256,135 | 0.25 | NEW WORLD DEVELOPMENT FINANCE 5.75% PERP | 250,000 | USD | 248,344 | 0.24 |
| CITIC 4% 11/01/2028 | 200,000 | USD | 211,929 | 0.21 | NWD MTN 4.125% 18/07/2029 | 200,000 | USD | 198,046 | 0.19 |
| CITIC PACIFIC 6.8% 17/01/2023 | 200,000 | USD | 224,749 | 0.22 | RKPF OVERSEAS 6.7% 30/09/2024 | 207,000 | USD | 208,337 | 0.20 |
| CK HUTCHISON INTERNATIONAL 3.375% 06/09/2049 | 562,000 | USD | 566,440 | 0.56 | RKPF OVERSEAS 7.75% 18/04/2021 | 200,000 | USD | 208,278 | 0.20 |
| CMHI FINANCE 4.375% 06/08/2023 | 204,000 | USD | 215,643 | 0.21 | RKPF OVERSEAS 7.875% 01/02/2023 | 200,000 | USD | 211,308 | 0.21 |
| CNAC HK FINBRIDGE 3.375% 19/06/2024 | 200,000 | USD | 202,004 | 0.20 | SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027 | 500,000 | USD | 504,705 | 0.50 |
| CNAC HK FINBRIDGE 4.75% 19/06/2049 | 200,000 | USD | 234,142 | 0.23 | SHANGHAI COMMERCIAL BANK 5% VRN 17/01/2029 | 250,000 | USD | 265,141 | 0.26 |
| DAH SING BANK 5% VRN 15/01/2029 | 250,000 | USD | 265,209 | 0.26 | SHIMAO PROPERTY HOLDINGS 5.6% 15/07/2026 | 200,000 | USD | 204,869 | 0.20 |
| EASY TACTIC 8.125% 11/07/2024 | 200,000 | USD | 188,264 | 0.18 | SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024 | 200,000 | USD | 212,213 | 0.21 |
| FRANSHION BRILLIANT 4% 21/06/2024 | 232,000 | USD | 237,301 | 0.23 | SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021 | 220,000 | USD | 230,690 | 0.23 |
| FRANSHION BRILLIANT 4.25% 23/07/2029 | 200,000 | USD | 199,148 | 0.20 | STUDIO CITY FINANCE 7.25% 11/02/2024 | 200,000 | USD | 210,820 | 0.21 |
| GEMDALE EVR PROSPERITY INVESTMENTS 4.95% 26/07/2022 | 500,000 | USD | 492,583 | 0.48 | SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029 | 200,000 | USD | 214,448 | 0.21 |
| GEMDALE EVR PROSPERITY INVESTMENTS 6% 06/09/2021 | 206,000 | USD | 209,399 | 0.21 | TOWNGAS FINANCE 4.75% VRN PERP | 200,000 | USD | 209,404 | 0.21 |
| HKT CAPITAL 3.25% 30/09/2029 | 320,000 | USD | 317,586 | 0.31 | VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027 | 200,000 | USD | 208,122 | 0.20 |
| HONGHUA GROUP 6.375% 01/08/2022 | 200,000 | USD | 200,791 | 0.20 | VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024 | 500,000 | USD | 542,965 | 0.53 |
| HUARONG FINANCE 2017 4% VRN PERP | 500,000 | USD | 499,860 | 0.49 | VIGOROUS CHAMPION INTERNATIONAL 3.625% 28/05/2024 | 200,000 | USD | 205,081 | 0.20 |
| HUARONG FINANCE 2017 FRN 03/07/2021 | 200,000 | USD | 199,687 | 0.20 | WANDA PROPERTIES GLOBAL 6.25% 27/02/2020 | 200,000 | USD | 200,736 | 0.20 |
| HUARONG FINANCE 3.75% 29/05/2024 | 200,000 | USD | 204,435 | 0.20 | WING LUNG BANK 3.75% VRN 22/11/2027 | 400,000 | USD | 400,836 | 0.39 |
| HUARONG FINANCE 4.25% 07/11/2027 | 200,000 | USD | 207,862 | 0.20 | YANLORD LAND 6.8% 27/02/2024 | 200,000 | USD | 206,223 | 0.20 |
| HUARONG FINANCE 4.5% 29/05/2029 | 200,000 | USD | 210,211 | 0.21 | | | | 16,652,334 | 16.35 |
| HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024 | 200,000 | USD | 209,839 | 0.21 | INDIA | | | | |
| JOY TREASURE ASSETS HOLDINGS 3.5% 24/09/2029 | 200,000 | USD | 198,641 | 0.20 | ADANI GREEN ENERGY 6.25% 10/12/2024 | 200,000 | USD | 209,308 | 0.21 |
| JOY TREASURE ASSETS HOLDINGS 4.5% 20/03/2029 | 200,000 | USD | 215,270 | 0.21 | ADANI PORTS SPECIAL ECONOMIC ZONE 3.375% 24/07/2024 | 290,000 | USD | 291,857 | 0.29 |
| | | | | | BHARTI AIRTEL 5.35% 20/05/2024 | 200,000 | USD | 215,210 | 0.21 |
| | | | | | CANARA BANK LONDON 3.875% 28/03/2024 | 400,000 | USD | 413,382 | 0.41 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asia Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------------|--------------|--|------------|----------|----------------|--------------|
| ICICI BANK DUBAI 4% 18/03/2026 | 500,000 | USD | 523,533 | 0.51 | MACAU | | | | |
| INDIAN OIL CORP 4.75% 16/01/2024 | 500,000 | USD | 534,467 | 0.52 | MGM CHINA HOLDINGS 5.375% 15/05/2024 | 200,000 | USD | 207,119 | 0.20 |
| NTPC 3.75% 03/04/2024 | 200,000 | USD | 206,231 | 0.20 | | | | 207,119 | 0.20 |
| NTPC 4.25% 26/02/2026 | 500,000 | USD | 530,688 | 0.52 | MALAYSIA | | | | |
| NTPC 4.5% 19/03/2028 | 300,000 | USD | 326,298 | 0.32 | MALAYAN BANKING FRN 16/08/2024 | 498,000 | USD | 499,638 | 0.49 |
| ONGC VIDESH 4.625% 15/07/2024 | 300,000 | USD | 321,971 | 0.32 | RHB BANK 3.766% 19/02/2024 | 200,000 | USD | 210,524 | 0.21 |
| POWER FINANCE 5.25% 10/08/2028 | 400,000 | USD | 438,944 | 0.43 | | | | 210,524 | 0.21 |
| POWER FINANCE CORP 6.15% 06/12/2028 | 200,000 | USD | 233,697 | 0.23 | MAURITIUS | | | | |
| REC 3.375% 25/07/2024 | 200,000 | USD | 200,535 | 0.20 | AZURE POWER SOLAR ENERGY 5.65% 24/12/2024 | 283,000 | USD | 283,947 | 0.28 |
| RELIANCE HOLDINGS 5.4% 14/02/2022 | 500,000 | USD | 531,480 | 0.52 | GREENKO ENERGY HOLDINGS 4.875% 16/08/2023 | 200,000 | USD | 198,030 | 0.19 |
| RELIANCE INDUSTRIES 4.125% 28/01/2025 | 500,000 | USD | 533,644 | 0.52 | | | | 198,030 | 0.19 |
| RENEW POWER SYNTHETIC 6.67% 12/03/2024 | 200,000 | USD | 203,009 | 0.20 | MONGOLIA | | | | |
| SHRIRAM TRANSPORT FINANCE 5.95% 24/10/2022 | 200,000 | USD | 202,391 | 0.20 | DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023 | 200,000 | USD | 207,823 | 0.20 |
| | | | 5,916,645 | 5.81 | | | | 207,823 | 0.20 |
| INDONESIA | | | | | NETHERLANDS | | | | |
| BANK MANDIRI PERSERO 3.75% 11/04/2024 | 200,000 | USD | 207,247 | 0.20 | DAIMLER INTERNATIONAL FINANCE 4.5% 21/09/2021 | 1,000,000 | CNY | 143,612 | 0.14 |
| BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024 | 200,000 | USD | 208,970 | 0.21 | GREENKO DUTCH 4.875% 24/07/2022 | 500,000 | USD | 501,600 | 0.49 |
| INDONESIA (GOVT) 4.75% 08/01/2026 | 300,000 | USD | 331,704 | 0.33 | ROYAL CAPITAL 5.875% PERP 500,000 USD | 500,000 | USD | 507,613 | 0.50 |
| INDONESIA (GOVT) 6.75% 15/01/2044 | 1,300,000 | USD | 1,870,843 | 1.84 | | | | 507,613 | 0.50 |
| INDONESIA (GOVT) 8.5% 12/10/2035 | 1,500,000 | USD | 2,364,509 | 2.31 | PHILIPPINES | | | | |
| INDONESIA EXIMBANK 3.875% 06/04/2024 | 250,000 | USD | 261,643 | 0.26 | BANK OF THE PHILIPPINE 2.5% 10/09/2024 | 200,000 | USD | 198,721 | 0.20 |
| PELABUHAN INDONESIA II 4.25% 05/05/2025 | 500,000 | USD | 530,973 | 0.52 | BANK OF THE PHILIPPINE ISLANDS 4.25% 04/09/2023 | 336,000 | USD | 356,787 | 0.35 |
| PERTAMINA 6.45% 30/05/2044 | 1,500,000 | USD | 1,936,995 | 1.90 | PETRON CORP 4.6% VRN PERP | 200,000 | USD | 197,801 | 0.19 |
| PERTAMINA PERSERO 3.65% 30/07/2029 | 200,000 | USD | 205,679 | 0.20 | PHILIPPINES (GOVT) 3.7% 02/02/2042 | 200,000 | USD | 231,765 | 0.23 |
| PERTAMINA PERSERO 6.5% 07/11/2048 | 200,000 | USD | 263,480 | 0.26 | PHILIPPINES (GOVT) 5% 13/01/2037 | 400,000 | USD | 522,916 | 0.51 |
| PERUSAHAAN GAS NEGARA 5.125% 16/05/2024 | 300,000 | USD | 325,947 | 0.32 | PHILIPPINES (GOVT) 7.75% 14/01/2031 | 500,000 | USD | 752,785 | 0.74 |
| PERUSAHAAN LISTRIK NEGARA 5.45% 21/05/2028 | 200,000 | USD | 230,474 | 0.23 | SECURITY BANK CORP 4.5% 25/09/2023 | 237,000 | USD | 252,648 | 0.25 |
| | | | 8,738,464 | 8.58 | VLL INTERNATIONAL 5.75% 28/11/2024 | 200,000 | USD | 207,386 | 0.20 |
| LUXEMBOURG | | | | | | | | 207,386 | 0.20 |
| SPIC LUXEMBOURG LATIN AMERICA 4.65% 30/10/2023 | 750,000 | USD | 796,714 | 0.78 | SAUDI ARABIA | | | | |
| | | | 796,714 | 0.78 | SAUDI ARABIAN OIL 3.5% 16/04/2029 | 200,000 | USD | 209,591 | 0.21 |
| | | | | | SAUDI ARABIAN OIL 4.375% 16/04/2049 | 200,000 | USD | 220,341 | 0.21 |
| | | | | | | | | 220,341 | 0.21 |
| | | | | | | | | 429,932 | 0.42 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asia Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|------------------------------|------------|----------|------------------|--------------|--------------------------------------|------------|----------|-------------------|--------------|
| SINGAPORE | | | | | KOREA EXCHANGE BANK | | | | |
| ABJA INVESTMENT 5.95% | | | | | 4.25% 14/10/2024 | 500,000 | USD | 532,372 | 0.52 |
| 31/07/2024 | 500,000 | USD | 525,508 | 0.52 | KOREA WESTERN POWER | | | | |
| ALAM SYNERGY 11.5% | | | | | 3.75% 07/06/2023 | 500,000 | USD | 526,018 | 0.52 |
| 22/04/2021 | 200,000 | USD | 212,045 | 0.21 | LOTTE PROPERTY DEVELOPMENT | | | | |
| BOC AVIATION 3.5% | | | | | FRN 06/08/2022 | 200,000 | USD | 200,414 | 0.20 |
| 31/01/2023 | 200,000 | USD | 204,521 | 0.20 | POSCO 4% 01/08/2023 | 200,000 | USD | 210,374 | 0.21 |
| DBS GROUP HOLDINGS | | | | | SHINHAN BANK 4% | | | | |
| 4.52% VRN 11/12/2028 | 500,000 | USD | 532,424 | 0.51 | 23/04/2029 | 200,000 | USD | 213,932 | 0.21 |
| INDIKA ENERGY CAPITAL | | | | | SHINHAN FINANCIAL GROUP | | | | |
| 6.875% 10/04/2022 | 500,000 | USD | 519,420 | 0.51 | 3.34% VRN 05/02/2030 | 200,000 | USD | 203,065 | 0.20 |
| INDIKA ENERGY CAPITAL | | | | | SHINHAN FINANCIAL GROUP | | | | |
| III PTE 5.875% 09/11/2024 | 200,000 | USD | 195,684 | 0.19 | 5.875% VRN PERP | 200,000 | USD | 215,115 | 0.21 |
| JGC VENTURES 10.75% | | | | | SK BROADBAND 3.875% | | | | |
| 30/08/2021 | 200,000 | USD | 212,328 | 0.21 | 13/08/2023 | 200,000 | USD | 209,736 | 0.21 |
| JUBILANT PHARMA 6% | | | | | SK HYNIX 3% 17/09/2024 | 200,000 | USD | 199,308 | 0.20 |
| 05/03/2024 | 200,000 | USD | 207,189 | 0.20 | SK INNOVATION 4.125% | | | | |
| LLPL CAPITAL 6.875% | | | | | 13/07/2023 | 500,000 | USD | 527,338 | 0.52 |
| 04/02/2039 | 200,000 | USD | 229,939 | 0.23 | WOORI BANK 4.75% | | | | |
| LMIRT CAPITAL 7.25% | | | | | 30/04/2024 | 1,000,000 | USD | 1,075,539 | 1.05 |
| 19/06/2024 | 200,000 | USD | 209,681 | 0.21 | WOORI BANK 5.125% | | | | |
| MEDCO OAK TREE 7.375% | | | | | 06/08/2028 | 200,000 | USD | 227,907 | 0.22 |
| 14/05/2026 | 250,000 | USD | 253,123 | 0.25 | | | | <u>5,365,554</u> | <u>5.27</u> |
| MEDCO STRAITS SERVICES | | | | | SRI LANKA | | | | |
| 8.5% 17/08/2022 | 200,000 | USD | 214,609 | 0.21 | SRI LANKA (GOVT) 6.85% | | | | |
| ONGC VIDESH VANKORNEFT | | | | | 14/03/2024 | 400,000 | USD | 409,498 | 0.40 |
| 3.75% 27/07/2026 | 400,000 | USD | 415,290 | 0.41 | SRI LANKA (GOVT) 7.85% | | | | |
| OVERSEA CHINESE BANKING | | | | | 14/03/2029 | 200,000 | USD | 202,179 | 0.20 |
| 4.25% 19/06/2024 | 500,000 | USD | 531,805 | 0.52 | SRILANKAN AIRLINES 7% | | | | |
| OVERSEA CHINESE BANKING | | | | | 25/06/2024 | 200,000 | USD | 199,856 | 0.20 |
| CORP 4% VRN 15/10/2024 | 500,000 | USD | 500,218 | 0.49 | | | | <u>811,533</u> | <u>0.80</u> |
| PAKUWON PRIMA 5.0% | | | | | THAILAND | | | | |
| 14/02/2024 | 200,000 | USD | 202,617 | 0.20 | BANGKOK BANK 3.733% VRN | | | | |
| SINGAPORE TELECOMMUNICATIONS | | | | | 25/09/2034 | 435,000 | USD | 440,374 | 0.43 |
| 2.375% 03/10/2026 | 200,000 | USD | 198,948 | 0.20 | BANGKOK BANK 4.45% | | | | |
| SINGAPORE (GOVT) 3.875% | | | | | 19/09/2028 | 200,000 | USD | 225,188 | 0.22 |
| 28/08/2028 | 200,000 | USD | 220,517 | 0.22 | KASIKORNBANK 3.343% VRN | | | | |
| SP GROUP 3.375% | | | | | 02/10/2031 | 580,000 | USD | 576,453 | 0.57 |
| 27/02/2029 | 250,000 | USD | 269,159 | 0.26 | MINOR INTERNATIONAL | | | | |
| THETA CAPITAL 7% | | | | | 4.661% VRN PERP | 622,000 | USD | 639,516 | 0.63 |
| 11/04/2022 | 400,000 | USD | 404,358 | 0.40 | SIAM COMMERCIAL BANK | | | | |
| | | | <u>6,259,383</u> | <u>6.15</u> | 3.9% 11/02/2024 | 200,000 | USD | 211,203 | 0.21 |
| SOUTH KOREA | | | | | | | | <u>2,092,734</u> | <u>2.06</u> |
| KEB HANA BANK FRN | | | | | UNITED STATES | | | | |
| 02/10/2022 | 200,000 | USD | 200,746 | 0.20 | RESORTS WORLD LAS VEGAS | | | | |
| KOOKMIN BANK 4.35% VRN | | | | | 4.625% 16/04/2029 | 500,000 | USD | 525,948 | 0.52 |
| PERP | 200,000 | USD | 204,880 | 0.20 | | | | <u>525,948</u> | <u>0.52</u> |
| KOOKMIN BANK 4.5% | | | | | TOTAL BONDS | | | | |
| 01/02/2029 | 207,000 | USD | 228,584 | 0.22 | TOTAL TRANSFERABLE SECURITIES | | | | |
| KOREA (GOVT) 3.5% | | | | | ADMITTED TO AN OFFICIAL STOCK | | | | |
| 20/09/2028 | 353,000 | USD | 390,226 | 0.38 | EXCHANGE LISTING | | | | |
| | | | | | | | | <u>83,590,209</u> | <u>82.10</u> |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asia Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------------|--------------|---|------------|----------|-------------------|--------------|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | INDONESIA ASAHAN ALUMINIUM | | | | |
| | | | | | 6.757% 15/11/2048 | 300,000 | USD | 390,017 | 0.38 |
| BONDS | | | | | PERUSAHAAN LISTRIK | | | | |
| | | | | | NEGARA 6.15% 21/05/2048 | 1,200,000 | USD | 1,543,860 | 1.52 |
| | | | | | | | | 2,404,314 | 2.36 |
| CHINA | | | | | MACAU | | | | |
| ALIBABA GROUP HOLDING | | | | | SANDS CHINA 4.6% | | | | |
| 4.5% 28/11/2034 | 800,000 | USD | 915,720 | 0.91 | 08/08/2023 | 200,000 | USD | 211,852 | 0.21 |
| AMBER CIRCLE FUNDING | | | | | SANDS CHINA 5.4% | | | | |
| 3.25% 04/12/2022 | 1,000,000 | USD | 1,021,400 | 1.01 | 08/08/2028 | 500,000 | USD | 565,310 | 0.55 |
| BAIDU 3.875% 29/09/2023 | 300,000 | USD | 312,933 | 0.31 | | | | 777,162 | 0.76 |
| CDBL FUNDING 3% | | | | | MALAYSIA | | | | |
| 24/04/2023 | 500,000 | USD | 501,238 | 0.49 | GOHL CAPITAL 4.25% | | | | |
| COUNTRY GARDEN HOLDINGS | | | | | 24/01/2027 | 200,000 | USD | 209,182 | 0.21 |
| 7.25% 08/04/2026 | 400,000 | USD | 422,026 | 0.41 | PETRONAS CAPITAL 4.5% | | | | |
| JDCOM 3.875% 29/04/2026 | 200,000 | USD | 207,315 | 0.20 | 18/03/2045 | 200,000 | USD | 249,655 | 0.24 |
| SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 12/09/2028 | 500,000 | USD | 554,483 | 0.54 | | | | 458,837 | 0.45 |
| SINOPEC GROUP OVERSEAS DEVELOPMENT 4.25% 03/05/2046 | 500,000 | USD | 588,355 | 0.58 | NETHERLANDS | | | | |
| TENCENT HOLDINGS 3.595% | | | | | LISTRINDO CAPITAL 4.95% | | | | |
| 19/01/2028 | 500,000 | USD | 521,400 | 0.51 | 14/09/2026 | 500,000 | USD | 508,300 | 0.50 |
| WTT INVESTMENT 5.5% | | | | | | | | 508,300 | 0.50 |
| 21/11/2022 | 1,119,000 | USD | 1,153,654 | 1.14 | PHILIPPINES | | | | |
| YINGDE GASES INVESTMENT | | | | | PHILIPPINE (GOVT) 3.75% | | | | |
| 6.25% 19/01/2023 | 550,000 | USD | 560,431 | 0.55 | 14/01/2029 | 200,000 | USD | 224,125 | 0.22 |
| | | | 6,758,955 | 6.65 | | | | 224,125 | 0.22 |
| GREAT BRITAIN | | | | | SINGAPORE | | | | |
| VEDANTA RESOURCES | | | | | BOC AVIATION 3.5% | | | | |
| 6.375% 30/07/2022 | 200,000 | USD | 197,213 | 0.19 | 18/09/2027 | 400,000 | USD | 412,218 | 0.40 |
| | | | 197,213 | 0.19 | | | | 412,218 | 0.40 |
| HONG KONG | | | | | SOUTH KOREA | | | | |
| BANGKOK BANK 9.025% | | | | | KOREA (GOVT) 2.5% | | | | |
| 15/03/2029 | 200,000 | USD | 288,899 | 0.28 | 19/06/2029 | 285,000 | USD | 291,631 | 0.29 |
| CNAC HK FINBRIDGE 3.85% | | | | | LG CHEM 3.25% 15/10/2024 | 271,000 | USD | 279,776 | 0.27 |
| 22/12/2020 | 400,000 | USD | 401,636 | 0.39 | SHINHAN BANK 3.75% | | | | |
| VIGOROUS CHAMPION INTERNATIONAL 4.375% 10/09/2023 | 200,000 | USD | 210,024 | 0.21 | 20/09/2027 | 400,000 | USD | 417,046 | 0.41 |
| | | | 900,559 | 0.88 | | | | 988,453 | 0.97 |
| INDIA | | | | | UNITED STATES | | | | |
| ADANI PORTS & SPECIAL ECONOMIC 3.95% 19/01/2022 | 200,000 | USD | 204,646 | 0.20 | CNOOC FINANCE 3.3% | | | | |
| ICICI BANK DUBAI 3.8% | | | | | 30/09/2049 | 291,000 | USD | 293,829 | 0.29 |
| 14/12/2027 | 200,000 | USD | 208,142 | 0.20 | US (GOVT) 2.25% | | | | |
| RURAL ELECTRIFICATION CORP 3.875% 07/07/2027 | 400,000 | USD | 403,112 | 0.40 | 15/08/2049 | 1,000,000 | USD | 1,025,156 | 1.01 |
| | | | 815,900 | 0.80 | | | | 1,318,985 | 1.30 |
| INDONESIA | | | | | TOTAL BONDS | | | | |
| INDONESIA ASAHAN ALUMINIUM 5.23% 15/11/2021 | 214,000 | USD | 224,963 | 0.22 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 15,765,021 | 15.48 |
| INDONESIA ASAHAN ALUMINIUM 6.53% 15/11/2028 | 200,000 | USD | 245,474 | 0.24 | | | | 15,765,021 | 15.48 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asia Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets |
|--|------------|----------|--------------------|---------------|
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| HONG KONG | | | | |
| HKCG FINANCE 4.45% 26/09/2021 | 3,000,000 | CNY | 430,961 | 0.42 |
| | | | <u>430,961</u> | <u>0.42</u> |
| TOTAL BONDS | | | <u>430,961</u> | <u>0.42</u> |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | <u>430,961</u> | <u>0.42</u> |
| TOTAL INVESTMENTS | | | <u>99,786,191</u> | <u>98.00</u> |
| OTHER NET ASSETS | | | <u>2,035,495</u> | <u>2.00</u> |
| TOTAL NET ASSETS | | | <u>101,821,686</u> | <u>100.00</u> |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asian Currencies Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|---------------|----------|------------------|--------------|--|------------|----------|------------------|--------------|
| INVESTMENTS | | | | | MALAYSIA (GOVT) 3.906% 15/07/2026 | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 900,000 MYR 222,742 0.60 | | | | |
| BONDS | | | | | MALAYSIA (GOVT) 4.642% 07/11/2033 | | | | |
| INDONESIA | | | | | 325,000 MYR 86,220 0.23 | | | | |
| INDONESIA (GOVT) 5.625% 15/05/2023 | 5,000,000,000 | IDR | 342,409 | 0.93 | MALAYSIA (GOVT) 4.762% 07/04/2037 | 900,000 | MYR | 246,753 | 0.67 |
| INDONESIA (GOVT) 6.125% 15/05/2028 | 4,000,000,000 | IDR | 261,261 | 0.71 | MALAYSIA (GOVT) 4.893% 08/06/2038 | 920,000 | MYR | 258,787 | 0.70 |
| INDONESIA (GOVT) 6.625% 15/05/2033 | 2,300,000,000 | IDR | 147,287 | 0.40 | MALAYSIA (GOVT) 4.921% 06/07/2048 | 675,000 | MYR | 190,167 | 0.52 |
| INDONESIA (GOVT) 7% 15/05/2027 | 4,000,000,000 | IDR | 279,770 | 0.76 | | | | 3,843,114 | 10.43 |
| INDONESIA (GOVT) 7% 15/09/2030 | 3,000,000,000 | IDR | 206,458 | 0.56 | PHILIPPINES | | | | |
| INDONESIA (GOVT) 7.5% 15/08/2032 | 2,400,000,000 | IDR | 167,218 | 0.45 | PHILIPPINES (GOVT) 3.625% 09/09/2025 | 20,500,000 | PHP | 374,660 | 1.02 |
| INDONESIA (GOVT) 7.5% 15/05/2038 | 6,735,000,000 | IDR | 464,233 | 1.26 | PHILIPPINES (GOVT) 5.75% 12/04/2025 | 4,000,000 | PHP | 82,221 | 0.22 |
| INDONESIA (GOVT) 8.125% 15/05/2024 | 3,000,000,000 | IDR | 223,552 | 0.61 | PHILIPPINES (GOVT) 6.125% 24/10/2037 | 11,000,000 | PHP | 237,588 | 0.65 |
| INDONESIA (GOVT) 8.25% 15/05/2029 | 3,350,000,000 | IDR | 251,681 | 0.68 | PHILIPPINES (GOVT) 6.25% 14/02/2026 | 5,000,000 | PHP | 105,997 | 0.29 |
| INDONESIA (GOVT) 8.25% 15/05/2036 | 2,700,000,000 | IDR | 198,099 | 0.54 | PHILIPPINES (GOVT) 6.375% 19/01/2022 | 19,000,000 | PHP | 385,689 | 1.04 |
| INDONESIA (GOVT) 8.375% 15/03/2024 | 2,550,000,000 | IDR | 191,099 | 0.52 | PHILIPPINES (GOVT) 6.875% 10/01/2029 | 5,000,000 | PHP | 113,088 | 0.31 |
| INDONESIA (GOVT) 8.375% 15/09/2026 | 4,400,000,000 | IDR | 332,401 | 0.90 | | | | 1,299,243 | 3.53 |
| INDONESIA (GOVT) 8.375% 15/03/2034 | 4,500,000,000 | IDR | 335,114 | 0.91 | SINGAPORE | | | | |
| INDONESIA (GOVT) 9% 15/03/2029 | 1,320,000,000 | IDR | 102,902 | 0.28 | HOUSING AND DEVELOPMENT BOARD 1.825% 28/08/2022 | 500,000 | SGD | 361,183 | 0.98 |
| | | | 3,503,484 | 9.51 | HOUSING AND DEVELOPMENT BOARD 2.32% 24/01/2028 | 250,000 | SGD | 185,026 | 0.50 |
| MALAYSIA | | | | | HOUSING AND DEVELOPMENT BOARD 2.545% 04/07/2031 | 250,000 | SGD | 188,117 | 0.51 |
| MALAYSIA (GOVT) 3.659% 15/10/2020 | 2,320,000 | MYR | 557,260 | 1.51 | HOUSING AND DEVELOPMENT BOARD 3.008% 26/03/2021 | 250,000 | SGD | 183,900 | 0.50 |
| MALAYSIA (GOVT) 3.733% 15/06/2028 | 2,700,000 | MYR | 657,630 | 1.79 | SINGAPORE (GOVT) 2% 01/02/2024 | 870,000 | SGD | 638,115 | 1.73 |
| MALAYSIA (GOVT) 3.757% 20/04/2023 | 2,500,000 | MYR | 608,091 | 1.65 | SINGAPORE (GOVT) 2.125% 01/06/2026 | 350,000 | SGD | 260,168 | 0.71 |
| MALAYSIA (GOVT) 3.8% 17/08/2023 | 900,000 | MYR | 219,336 | 0.60 | SINGAPORE (GOVT) 2.25% 01/06/2021 | 1,600,000 | SGD | 1,168,854 | 3.17 |
| MALAYSIA (GOVT) 3.882% 14/03/2025 | 1,700,000 | MYR | 417,087 | 1.13 | SINGAPORE (GOVT) 2.25% 01/08/2036 | 403,000 | SGD | 306,502 | 0.83 |
| MALAYSIA (GOVT) 3.885% 15/08/2029 | 600,000 | MYR | 150,224 | 0.41 | SINGAPORE (GOVT) 2.375% 01/06/2025 | 910,000 | SGD | 683,786 | 1.86 |
| MALAYSIA (GOVT) 3.9% 30/11/2026 | 930,000 | MYR | 228,817 | 0.62 | SINGAPORE (GOVT) 2.375% 01/07/2039 | 165,000 | SGD | 128,026 | 0.35 |
| | | | | | SINGAPORE (GOVT) 2.625% 01/05/2028 | 420,000 | SGD | 325,917 | 0.88 |
| | | | | | SINGAPORE (GOVT) 2.75% 01/07/2023 | 1,045,000 | SGD | 785,484 | 2.13 |
| | | | | | SINGAPORE (GOVT) 2.75% 01/04/2042 | 500,000 | SGD | 410,972 | 1.12 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asian Currencies Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---------------------------------------|-------------|----------|------------------|--------------|---|-------------|----------|-------------------|--------------|
| SINGAPORE (GOVT) 2.75% 01/03/2046 | 1,440,000 | SGD | 1,187,348 | 3.23 | KOREA (GOVT) 3% 10/09/2024 | 405,000,000 | KRW | 364,370 | 0.99 |
| SINGAPORE (GOVT) 2.875% 01/07/2029 | 100,000 | SGD | 79,689 | 0.22 | KOREA (GOVT) 3% 10/12/2042 | 262,500,000 | KRW | 288,198 | 0.78 |
| SINGAPORE (GOVT) 2.875% 01/09/2030 | 200,000 | SGD | 160,534 | 0.44 | KOREA (GOVT) 4% 10/12/2031 | 345,000,000 | KRW | 374,444 | 1.02 |
| SINGAPORE (GOVT) 3.375% 01/09/2033 | 645,000 | SGD | 553,569 | 1.50 | KOREA (GOVT) 5.5% 10/12/2029 | 250,000,000 | KRW | 288,500 | 0.78 |
| | | | 7,607,190 | 20.66 | | | | 7,601,348 | 20.64 |
| SOUTH KOREA | | | | | THAILAND | | | | |
| KOREA (GOVT) 1.50% 10/12/2026 | 450,000,000 | KRW | 377,981 | 1.03 | BANK OF THAILAND 1.84% 27/05/2021 | 9,000,000 | THB | 296,276 | 0.80 |
| KOREA (GOVT) 1.50% 10/09/2036 | 170,000,000 | KRW | 143,365 | 0.39 | THAILAND (GOVT) 1.875% 17/06/2022 | 7,000,000 | THB | 232,079 | 0.63 |
| KOREA (GOVT) 1.625% 10/06/2022 | 225,000,000 | KRW | 189,822 | 0.52 | THAILAND (GOVT) 2.125% 17/12/2026 | 6,150,000 | THB | 210,632 | 0.57 |
| KOREA (GOVT) 1.75% 10/12/2020 | 90,000,000 | KRW | 75,639 | 0.21 | THAILAND (GOVT) 2.4% 17/12/2023 | 6,000,000 | THB | 204,279 | 0.55 |
| KOREA (GOVT) 1.875% 10/03/2022 | 900,000,000 | KRW | 762,267 | 2.06 | THAILAND (GOVT) 2.875% 17/12/2028 | 6,500,000 | THB | 238,118 | 0.65 |
| KOREA (GOVT) 1.875% 10/03/2024 | 475,000,000 | KRW | 405,967 | 1.10 | THAILAND (GOVT) 2.875% 17/06/2046 | 12,675,000 | THB | 519,433 | 1.41 |
| KOREA (GOVT) 1.875% 10/06/2029 | 140,000,000 | KRW | 121,593 | 0.33 | THAILAND (GOVT) 3.3% 17/06/2038 | 2,950,000 | THB | 124,180 | 0.34 |
| KOREA (GOVT) 2% 10/12/2021 | 250,000,000 | KRW | 212,138 | 0.58 | THAILAND (GOVT) 3.4% 17/06/2036 | 5,830,000 | THB | 243,954 | 0.66 |
| KOREA (GOVT) 2% 10/09/2022 | 380,000,000 | KRW | 323,740 | 0.88 | THAILAND (GOVT) 3.6% 17/06/2067 | 13,500,000 | THB | 639,026 | 1.74 |
| KOREA (GOVT) 2% 10/03/2046 | 256,000,000 | KRW | 242,053 | 0.66 | THAILAND (GOVT) 3.625% 16/06/2023 | 15,400,000 | THB | 544,259 | 1.48 |
| KOREA (GOVT) 2% 10/03/2049 | 273,000,000 | KRW | 261,475 | 0.71 | THAILAND (GOVT) 3.65% 17/12/2021 | 25,000,000 | THB | 858,247 | 2.33 |
| KOREA (GOVT) 2.125% 10/06/2027 | 590,000,000 | KRW | 517,915 | 1.41 | THAILAND (GOVT) 3.65% 20/06/2031 | 7,000,000 | THB | 281,773 | 0.77 |
| KOREA (GOVT) 2.125% 10/03/2047 | 300,000,000 | KRW | 291,602 | 0.79 | THAILAND (GOVT) 3.775% 25/06/2032 | 7,000,000 | THB | 288,602 | 0.78 |
| KOREA (GOVT) 2.25% 10/09/2023 | 230,000,000 | KRW | 198,850 | 0.54 | THAILAND (GOVT) 3.85% 12/12/2025 | 9,500,000 | THB | 355,544 | 0.97 |
| KOREA (GOVT) 2.25% 10/06/2025 | 380,000,000 | KRW | 332,399 | 0.90 | THAILAND (GOVT) 4.875% 22/06/2029 | 8,400,000 | THB | 358,430 | 0.97 |
| KOREA (GOVT) 2.375% 10/03/2023 | 460,000,000 | KRW | 397,908 | 1.08 | | | | 5,394,832 | 14.65 |
| KOREA (GOVT) 2.375% 10/12/2028 | 205,000,000 | KRW | 185,053 | 0.50 | TOTAL BONDS | | | 29,249,211 | 79.42 |
| KOREA (GOVT) 2.375% 10/09/2038 | 107,000,000 | KRW | 103,411 | 0.28 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| KOREA (GOVT) 2.625% 10/09/2035 | 560,000,000 | KRW | 546,942 | 1.48 | | | | | |
| KOREA (GOVT) 2.625% 10/03/2048 | 325,000,000 | KRW | 348,934 | 0.95 | | | | | |
| KOREA (GOVT) 2.75% 10/12/2044 | 230,000,000 | KRW | 246,782 | 0.67 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Asian Currencies Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|---------------|----------|------------------|--------------|--|------------|----------|------------------|--------------|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | | BONDS | | | | |
| INDONESIA | | | | | MALAYSIA | | | | |
| INDONESIA (GOVT) 7% | | | | | MALAYSIA (GOVT) 3.478% | | | | |
| 15/05/2022 | 9,050,000,000 | IDR | 646,047 | 1.75 | 14/06/2024 | 1,050,000 | MYR | 253,668 | 0.69 |
| | | | 646,047 | 1.75 | MALAYSIA (GOVT) 3.828% | | | | |
| | | | | | 05/07/2034 | 1,065,000 | MYR | 262,276 | 0.71 |
| MALAYSIA | | | | | MALAYSIA (GOVT) 3.844% | | | | |
| MALAYSIA (GOVT) 3.882% | | | | | 15/04/2033 | 1,570,000 | MYR | 384,050 | 1.04 |
| 10/03/2022 | 2,000,000 | MYR | 486,623 | 1.32 | MALAYSIA (GOVT) 4.736% | | | | |
| MALAYSIA (GOVT) 4.048% | | | | | 15/03/2046 | 1,395,000 | MYR | 379,853 | 1.03 |
| 30/09/2021 | 1,600,000 | MYR | 388,855 | 1.06 | | | | 1,279,847 | 3.47 |
| MALAYSIA (GOVT) 4.059% | | | | | PHILIPPINES | | | | |
| 30/09/2024 | 1,200,000 | MYR | 297,104 | 0.81 | PHILIPPINES (GOVT) 3.5% | | | | |
| MALAYSIA (GOVT) 4.127% | | | | | 20/03/2021 | 16,000,000 | PHP | 307,584 | 0.83 |
| 15/04/2032 | 850,000 | MYR | 212,881 | 0.58 | PHILIPPINES (GOVT) | | | | |
| | | | 1,385,463 | 3.77 | 3.625% 21/03/2033 | 7,000,000 | PHP | 117,992 | 0.32 |
| PHILIPPINES | | | | | PHILIPPINES (GOVT) | | | | |
| PHILIPPINES (GOVT) 3.5% | | | | | 4.125% 20/08/2024 | 10,000,000 | PHP | 190,425 | 0.52 |
| 21/04/2023 | 9,000,000 | PHP | 169,462 | 0.46 | PHILIPPINES (GOVT) | | | | |
| PHILIPPINES (GOVT) 5.75% | | | | | 8.125% 16/12/2035 | 6,000,000 | PHP | 153,653 | 0.42 |
| 16/08/2037 | 2,750,000 | PHP | 57,243 | 0.16 | | | | 769,654 | 2.09 |
| PHILIPPINES (GOVT) | | | | | TOTAL BONDS | | | | |
| 5.875% 02/02/2032 | 5,000,000 | PHP | 105,042 | 0.29 | TOTAL OTHER TRANSFERABLE SECURITIES | | | | |
| PHILIPPINES (GOVT) | | | | | TOTAL INVESTMENTS | | | | |
| 5.875% 01/03/2032 | 7,000,000 | PHP | 147,449 | 0.40 | OTHER NET ASSETS | | | | |
| PHILIPPINES (GOVT) 6.25% | | | | | TOTAL NET ASSETS | | | | |
| 22/03/2028 | 12,000,000 | PHP | 257,014 | 0.70 | 36,830,835 100.00 | | | | |
| PHILIPPINES (GOVT) 6.75% | | | | | | | | | |
| 24/01/2039 | 4,600,000 | PHP | 108,270 | 0.29 | | | | | |
| PHILIPPINES (GOVT) | | | | | | | | | |
| 7.625% 29/09/2036 | 3,500,000 | PHP | 86,943 | 0.24 | | | | | |
| PHILIPPINES (GOVT) 8% | | | | | | | | | |
| 19/07/2031 | 18,300,000 | PHP | 450,537 | 1.21 | | | | | |
| | | | 1,381,960 | 3.75 | | | | | |
| SINGAPORE | | | | | | | | | |
| SINGAPORE (GOVT) 3.5% | | | | | | | | | |
| 01/03/2027 | 710,000 | SGD | 578,050 | 1.57 | | | | | |
| | | | 578,050 | 1.57 | | | | | |
| SOUTH KOREA | | | | | | | | | |
| KOREA (GOVT) 1.875% | | | | | | | | | |
| 10/06/2026 | 175,000,000 | KRW | 150,521 | 0.41 | | | | | |
| KOREA (GOVT) 2% | | | | | | | | | |
| 10/03/2021 | 1,000,000,000 | KRW | 844,071 | 2.29 | | | | | |
| | | | 994,592 | 2.70 | | | | | |
| | | | 4,986,112 | 13.54 | | | | | |
| TOTAL BONDS | | | | | | | | | |
| TOTAL TRANSFERABLE SECURITIES | | | | | | | | | |
| TRADED ON ANOTHER REGULATED MARKET | | | | | | | | | |
| | | | 4,986,112 | 13.54 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Brazil Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|--|------------|----------|-------------------|---------------|
| INVESTMENTS | | | | | OTHER TRANSFERABLE SECURITIES | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | BONDS | | | | |
| BONDS | | | | | BRAZIL | | | | |
| BRAZIL | | | | | BRAZIL (GOVT) 0% | | | | |
| BRAZIL (GOVT) 0% | | | | | 01/07/2023 | 15,000 | BRL | 2,866,336 | 3.54 |
| 01/07/2021 | 36,100 | BRL | 7,926,223 | 9.79 | | | | <u>2,866,336</u> | <u>3.54</u> |
| BRAZIL (GOVT) 0% | | | | | TOTAL BONDS | | | <u>2,866,336</u> | <u>3.54</u> |
| 01/01/2022 | 34,400 | BRL | 7,311,085 | 9.03 | TOTAL OTHER TRANSFERABLE SECURITIES | | | <u>2,866,336</u> | <u>3.54</u> |
| BRAZIL (GOVT) 0% | | | | | TOTAL INVESTMENTS | | | <u>79,178,254</u> | <u>97.81</u> |
| 01/07/2022 | 43,525 | BRL | 8,944,312 | 11.05 | OTHER NET ASSETS | | | <u>1,772,478</u> | <u>2.19</u> |
| BRAZIL (GOVT) 6% | | | | | TOTAL NET ASSETS | | | <u>80,950,732</u> | <u>100.00</u> |
| 15/08/2022 | 2,850 | BRL | 2,456,554 | 3.03 | | | | | |
| BRAZIL (GOVT) 10% | | | | | | | | | |
| 01/01/2021 | 25,250 | BRL | 6,407,627 | 7.92 | | | | | |
| BRAZIL (GOVT) 10% | | | | | | | | | |
| 01/01/2023 | 68,060 | BRL | 18,161,432 | 22.44 | | | | | |
| BRAZIL (GOVT) 10% | | | | | | | | | |
| 01/01/2027 | 42,090 | BRL | 11,858,971 | 14.65 | | | | | |
| BRAZIL (GOVT) 10% | | | | | | | | | |
| 01/01/2029 | 8,000 | BRL | 2,291,535 | 2.83 | | | | | |
| | | | <u>65,357,739</u> | <u>80.74</u> | | | | | |
| TOTAL BONDS | | | <u>65,357,739</u> | <u>80.74</u> | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | | | | | |
| | | | <u>65,357,739</u> | <u>80.74</u> | | | | | |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | | | | | |
| BONDS | | | | | | | | | |
| BRAZIL | | | | | | | | | |
| BRAZIL (GOVT) 10% | | | | | | | | | |
| 01/01/2025 | 39,800 | BRL | 10,954,179 | 13.53 | | | | | |
| | | | <u>10,954,179</u> | <u>13.53</u> | | | | | |
| TOTAL BONDS | | | <u>10,954,179</u> | <u>13.53</u> | | | | | |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | <u>10,954,179</u> | <u>13.53</u> | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro Bond
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------------|--------------|--|------------|----------|-------------------|--------------|
| INVESTMENTS | | | | | | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | | | | | |
| BONDS | | | | | | | | | |
| AUSTRALIA | | | | | | | | | |
| WESTPAC BANKING CORP 0.625% 22/11/2024 | 850,000 | EUR | 877,183 | 0.67 | GDF SUEZ 3.875% VRN PERP | 500,000 | EUR | 562,968 | 0.43 |
| | | | 877,183 | 0.67 | KLEPIERRE 0.625% 01/07/2030 | 1,100,000 | EUR | 1,107,337 | 0.85 |
| AUSTRIA | | | | | | | | | |
| AUSTRIA (GOVT) 0.75% 20/10/2026 | 1,180,000 | EUR | 1,285,616 | 0.99 | LA BANQUE POSTALE 1.375% 24/04/2029 | 900,000 | EUR | 967,005 | 0.74 |
| AUSTRIA (GOVT) 2.4% 23/05/2034 | 1,000,000 | EUR | 1,368,065 | 1.05 | LA BANQUE POSTALE 2.75% VRN 23/04/2026 | 700,000 | EUR | 727,731 | 0.56 |
| | | | 2,653,681 | 2.04 | ORANGE 2.375% VRN PERP | 300,000 | EUR | 314,912 | 0.24 |
| BELGIUM | | | | | | | | | |
| BELGIUM (GOVT) 4.5% 28/03/2026 | 3,500,000 | EUR | 4,654,965 | 3.58 | RCI BANQUE 1.625% 26/05/2026 | 650,000 | EUR | 679,910 | 0.52 |
| KBC GROUP 0.875% 27/06/2023 | 900,000 | EUR | 928,179 | 0.71 | REGIE AUTONOME DES TRANSPORTS 0.35% 20/06/2029 | 700,000 | EUR | 727,601 | 0.56 |
| | | | 5,583,144 | 4.29 | RTE RESEAU DE TRANSPORT 1.625% 27/11/2025 | 800,000 | EUR | 875,460 | 0.67 |
| CANADA | | | | | | | | | |
| CANADA (GOVT) 1.875% 21/05/2024 | 1,750,000 | EUR | 1,935,614 | 1.49 | SAGESS 2.625% 06/03/2025 | 1,000,000 | EUR | 1,162,995 | 0.89 |
| TORONTODOMINION BANK 0.375% 25/04/2024 | 950,000 | EUR | 961,590 | 0.74 | SOCIETE DES AUTOROUTES 1.875% 15/01/2025 | 500,000 | EUR | 549,208 | 0.42 |
| | | | 2,897,204 | 2.23 | SOCIETE GENERALE 1.25% 15/02/2024 | 700,000 | EUR | 727,682 | 0.56 |
| FINLAND | | | | | | | | | |
| FORTUM 1.625% 27/02/2026 | 700,000 | EUR | 748,619 | 0.58 | TOTAL 2.25% VRN PERP | 100,000 | EUR | 102,751 | 0.08 |
| | | | 748,619 | 0.58 | TOTAL 2.625% VRN 29/12/2049 | 500,000 | EUR | 544,310 | 0.42 |
| FRANCE | | | | | | | | | |
| AGENCE FRANCAISE DE DEVEL- OPPEMENT 0.50% 31/10/2025 | 1,700,000 | EUR | 1,781,251 | 1.37 | UNIBAIL RODAMCO 2.125% VRN PERP | 800,000 | EUR | 821,648 | 0.63 |
| ALD 0.375% 18/07/2023 | 400,000 | EUR | 401,410 | 0.31 | UNIBAIL RODAMCO 2.25% 14/05/2038 | 1,000,000 | EUR | 1,207,530 | 0.93 |
| ALD 0.875% 18/07/2022 | 1,100,000 | EUR | 1,123,386 | 0.86 | | | | 27,037,729 | 20.76 |
| ATOS 1.75% 07/05/2025 | 1,000,000 | EUR | 1,080,985 | 0.83 | GERMANY | | | | |
| BNP PARIBAS 1% 17/04/2024 | 1,250,000 | EUR | 1,298,274 | 1.00 | ALLIANZ 3.375% VRN PERP | 500,000 | EUR | 554,098 | 0.43 |
| BNP PARIBAS 1.125% 28/08/2024 | 500,000 | EUR | 522,548 | 0.40 | ENBW ENERGIE BADENWUERTEM- BERG 1.125% VRN 05/11/2079 | 600,000 | EUR | 596,271 | 0.46 |
| COMPAGNIE DE SAINT- GOBAIN 1.375% 14/06/2027 | 1,000,000 | EUR | 1,085,675 | 0.83 | ENBW ENERGIE BADENWUERTEM- BERG 3.625% VRN 02/04/2076 | 1,000,000 | EUR | 1,049,855 | 0.81 |
| ELECTRICITE DE FRANCE 5% VRN PERP | 1,000,000 | EUR | 1,131,950 | 0.87 | GERMANY (GOVT) 2.5% 15/08/2046 | 1,000,000 | EUR | 1,721,475 | 1.32 |
| ENGIE 1.375% VRN PERP | 2,000,000 | EUR | 2,026,759 | 1.56 | GERMANY (GOVT) 4% 04/01/2037 | 3,100,000 | EUR | 5,523,471 | 4.24 |
| FRANCE (GOVT) 4% 25/10/2038 | 650,000 | EUR | 1,121,575 | 0.86 | GERMANY (GOVT) 4.75% 04/07/2028 | 2,660,000 | EUR | 3,958,172 | 3.04 |
| FRANCE (GOVT) 4% 25/04/2055 | 1,250,000 | EUR | 2,608,499 | 2.01 | GERMANY (GOVT) 5.5% 04/01/2031 | 600,000 | EUR | 1,024,800 | 0.79 |
| FRANCE (GOVT) 5.75% 25/10/2032 | 1,000,000 | EUR | 1,776,369 | 1.36 | KREDITANSTALT FUER WIEDERAU- FBAU 0.01% 05/05/2027 | 1,700,000 | EUR | 1,760,291 | 1.35 |
| | | | | | TALANX 2.25% VRN | 1,200,000 | EUR | 1,266,690 | 0.97 |
| | | | | | VOLKSWAGEN LEASING 2.625% 15/01/2024 | 500,000 | EUR | 544,083 | 0.42 |
| | | | | | | | | 17,999,206 | 13.83 |
| | | | | | GREAT BRITAIN | | | | |
| | | | | | STANDARD CHARTERED 0.9% 02/07/2027 | 450,000 | EUR | 460,352 | 0.35 |
| | | | | | | | | 460,352 | 0.35 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro Bond
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|-------------------------------|------------|----------|-------------------|--------------|--|------------|----------|--------------------|--------------|
| ITALY | | | | | TENNET HOLDING 1.375% | | | | |
| BTP ITALY 4.75% | | | | | 05/06/2028 | 1,050,000 | EUR | 1,152,448 | 0.89 |
| 01/09/2021 | 2,000,000 | EUR | 2,191,350 | 1.68 | TENNET HOLDING 1.5% | | | | |
| BUONI POLIENNALI 1.5% | | | | | 03/06/2039 | 700,000 | EUR | 786,779 | 0.60 |
| 01/06/2025 | 2,500,000 | EUR | 2,663,088 | 2.05 | | | | 12,048,404 | 9.26 |
| ITALGAS 1.125% 14/03/2024 | 500,000 | EUR | 524,918 | 0.40 | NORWAY | | | | |
| ITALY (GOVT) 0.45% | | | | | DNB BOLIGKREDITT 0.625% | | | | |
| 01/06/2021 | 2,000,000 | EUR | 2,023,870 | 1.56 | 19/06/2025 | 1,200,000 | EUR | 1,267,578 | 0.98 |
| ITALY (GOVT) 2.7% | | | | | TELENOR 1.125% 31/05/2029 | 950,000 | EUR | 1,016,519 | 0.78 |
| 01/03/2047 | 500,000 | EUR | 604,250 | 0.46 | | | | 2,284,097 | 1.76 |
| ITALY (GOVT) 3.75% | | | | | SPAIN | | | | |
| 01/09/2024 | 3,500,000 | EUR | 4,099,777 | 3.15 | SANTANDER CONSUMER | | | | |
| ITALY (GOVT) 4% | | | | | FINANCE 1% 27/02/2024 | | | | |
| 01/02/2037 | 1,000,000 | EUR | 1,382,825 | 1.06 | SPAIN (GOVT) 1.6% | | | 414,304 | 0.32 |
| ITALY (GOVT) 4.75% | | | | | 30/04/2025 | 2,100,000 | EUR | 2,316,825 | 1.78 |
| 01/08/2023 | 2,500,000 | EUR | 2,948,087 | 2.27 | SPAIN (GOVT) 2.9% | | | | |
| ITALY (GOVT) 5% | | | | | 31/10/2046 | 1,000,000 | EUR | 1,450,200 | 1.11 |
| 01/03/2022 | 2,300,000 | EUR | 2,588,926 | 1.99 | SPAIN (GOVT) 3.8% | | | | |
| ITALY (GOVT) 5% | | | | | 30/04/2024 | 2,000,000 | EUR | 2,378,840 | 1.83 |
| 01/09/2040 | 1,000,000 | EUR | 1,578,015 | 1.21 | SPAIN (GOVT) 4.4% | | | | |
| ITALY (GOVT) 6% | | | | | 31/10/2023 | 2,500,000 | EUR | 2,988,138 | 2.30 |
| 01/05/2031 | 500,000 | EUR | 771,830 | 0.59 | SPAIN (GOVT) 4.9% | | | | |
| SNAM 0% 12/05/2024 | 950,000 | EUR | 946,485 | 0.73 | 30/07/2040 | 1,000,000 | EUR | 1,797,520 | 1.38 |
| | | | 22,323,421 | 17.15 | | | | 11,345,827 | 8.72 |
| LUXEMBOURG | | | | | UNITED STATES | | | | |
| EUROPEAN INVESTMENT | | | | | INTL BANK FOR RECON | | | | |
| BANK 2.75% 15/09/2025 | 3,600,000 | EUR | 4,307,472 | 3.31 | AND DEV 0.5% 16/04/2030 | 1,500,000 | EUR | 1,619,385 | 1.24 |
| | | | 4,307,472 | 3.31 | | | | 1,619,385 | 1.24 |
| NETHERLANDS | | | | | TOTAL BONDS | | | | |
| ABN AMRO BANK 0.5% | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| 15/04/2026 | 900,000 | EUR | 921,605 | 0.71 | ADMITTED TO AN OFFICIAL STOCK | | | | |
| ARGENTUM NETHERLANDS | | | | | EXCHANGE LISTING | | | | |
| 2.75% VRN 19/02/2049 | 200,000 | EUR | 224,483 | 0.17 | | | | 112,185,724 | 86.19 |
| BMW FINANCE 0.375% | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | |
| 24/09/2027 | 1,150,000 | EUR | 1,148,994 | 0.88 | MARKET | | | | |
| DEUTSCHE ANN FINANCE 4% | | | | | BONDS | | | | |
| VRN PERP | 600,000 | EUR | 645,375 | 0.50 | CANADA | | | | |
| ENEL FINANCE INTERNATIONAL | | | | | PROVE OF QUEBEC 0.875% | | | | |
| 1.125% 16/09/2026 | 500,000 | EUR | 528,890 | 0.41 | 15/01/2025 | 1,200,000 | EUR | 1,281,678 | 0.98 |
| ENEXIS HOLDING 0.875% | | | | | | | | 1,281,678 | 0.98 |
| 28/04/2026 | 600,000 | EUR | 635,619 | 0.49 | FRANCE | | | | |
| ING GROEP 1% 20/09/2023 | 300,000 | EUR | 310,688 | 0.24 | BPCE 4.625% 18/07/2023 | | | | |
| NETHERLANDS (GOVT) 4% | | | | | 500,000 | EUR | 581,918 | 0.45 | |
| 15/01/2037 | 2,950,000 | EUR | 5,147,970 | 3.95 | SOCIETE GENERALE 4% | | | | |
| SIEMENS FINANCIERINGSMAATSCH- | | | | | 07/06/2023 | 1,200,000 | EUR | 1,359,143 | 1.05 |
| APPI 1.25% 28/02/2031 | 500,000 | EUR | 545,553 | 0.42 | | | | 1,941,061 | 1.50 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro Bond
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Face value | Currency | Evaluation | % net assets |
|--|------------|----------|--------------------|---------------|
| IRELAND | | | | |
| IRELAND (GOVT) 1% 15/05/2026 | 1,760,000 | EUR | 1,912,099 | 1.47 |
| | | | 1,912,099 | 1.47 |
| LUXEMBOURG | | | | |
| EFSF 1.75% 27/06/2024 EUROPEAN INVESTMENT BANK 0.125% 15/04/2025 | 1,000,000 | EUR | 1,108,720 | 0.85 |
| | 2,000,000 | EUR | 2,074,490 | 1.60 |
| | | | 3,183,210 | 2.45 |
| NETHERLANDS | | | | |
| ABN AMRO BANK 2.5% 29/11/2023 | 940,000 | EUR | 1,038,451 | 0.80 |
| SCHAEFFLER FINANCE 3.25% 15/05/2025 | 1,320,000 | EUR | 1,365,012 | 1.05 |
| SWISS REINSURANCE 2.6% VRN PERP | 1,000,000 | EUR | 1,081,545 | 0.83 |
| | | | 3,485,008 | 2.68 |
| SPAIN | | | | |
| IBERDROLA FINANZAS 1% 07/03/2025 | 1,300,000 | EUR | 1,368,387 | 1.05 |
| INMOBILIARIA COLONIAL 1.45% 28/10/2024 | 700,000 | EUR | 738,899 | 0.57 |
| | | | 2,107,286 | 1.62 |
| SWEDEN | | | | |
| SCA HYGIENE 1.125% 27/03/2024 | 1,000,000 | EUR | 1,045,225 | 0.80 |
| | | | 1,045,225 | 0.80 |
| TOTAL BONDS | | | 14,955,567 | 11.50 |
| TOTAL TRANSFERABLE SECURITIES | | | | |
| TRADED ON ANOTHER REGULATED MARKET | | | | |
| TOTAL INVESTMENTS | | | 127,141,291 | 97.69 |
| OTHER NET ASSETS | | | 3,000,570 | 2.31 |
| TOTAL NET ASSETS | | | 130,141,861 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro Credit Bond
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|------------------------------|------------|--------------------|--------------|--------------|
| INVESTMENTS | | | | | ENGIE 1.375% 21/06/2039 | 5,000,000 | EUR | 5,469,825 | 1.06 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ENGIE 1.375% VRN PERP | 2,500,000 | EUR | 2,533,450 | 0.49 |
| BONDS | | | | | INFRA FOCH 2.125% | | | | |
| AUSTRALIA | | | | | 16/04/2025 | 5,600,000 | EUR | 6,196,316 | 1.20 |
| BHP BILLITON FINANCE | | | | | LA BANQUE POSTALE | | | | |
| 4.75% VRN 22/04/2076 | 6,000,000 | EUR | 6,423,660 | 1.24 | 1.375% 24/04/2029 | 3,800,000 | EUR | 4,082,910 | 0.79 |
| BHP BILLITON FINANCE | | | | | LA BANQUE POSTALE 2.75% | | | | |
| 5.625% VRN 22/10/2079 | 6,000,000 | EUR | 7,341,359 | 1.42 | VRN 19/11/2027 | 4,800,000 | EUR | 5,142,648 | 0.99 |
| ORIGIN ENERGY FINANCE | | | | | ORANGE 1.75% VRN PERP | 4,600,000 | EUR | 4,593,307 | 0.89 |
| 1% 17/09/2029 | 3,950,000 | EUR | 3,970,501 | 0.77 | ORANGE 2.375% VRN PERP | 2,000,000 | EUR | 2,099,410 | 0.41 |
| TRANSURBAN FINANCE | | | | | ORANGE 5% VRN PERP | 2,000,000 | EUR | 2,441,190 | 0.47 |
| 1.45% 16/05/2029 | 2,950,000 | EUR | 3,175,159 | 0.61 | PSA BANQUE FRANCE | | | | |
| | | | 20,910,679 | 4.04 | 0.625% 21/06/2024 | 2,250,000 | EUR | 2,282,029 | 0.44 |
| BELGIUM | | | | | RCI BANQUE 1.625% | | | | |
| ANHEUSER BUSCH INBEV | | | | | 26/05/2026 | 2,380,000 | EUR | 2,489,516 | 0.48 |
| 1.5% 17/03/2025 | 3,000,000 | EUR | 3,235,920 | 0.62 | RENAULT 1.25% 24/06/2025 | 6,100,000 | EUR | 6,244,296 | 1.21 |
| BELFIUS BANK 1% | | | | | SANOFI 1.75% 10/09/2026 | 4,000,000 | EUR | 4,444,360 | 0.86 |
| 26/10/2024 | 5,000,000 | EUR | 5,208,525 | 1.01 | SOCIETE GENERALE 2.5% | | | | |
| KBC GROUP 1.625% VRN | | | | | VRN 16/09/2026 | 2,400,000 | EUR | 2,505,984 | 0.48 |
| 18/09/2029 | 1,000,000 | EUR | 1,043,995 | 0.20 | SOLVAY FINANCE 5.118% | | | | |
| | | | 9,488,440 | 1.83 | VRN PERP | 4,173,000 | EUR | 4,496,992 | 0.87 |
| CANADA | | | | | SUEZ ENVIRONNEMENT 2.5% | | | | |
| TORONTODOMINION BANK | | | | | VRN PERP | 6,000,000 | EUR | 6,309,990 | 1.22 |
| 0.375% 25/04/2024 | 5,800,000 | EUR | 5,870,760 | 1.13 | TOTAL 2.25% VRN PERP | 2,000,000 | EUR | 2,055,010 | 0.40 |
| | | | 5,870,760 | 1.13 | TOTAL 2.708% VRN PERP | 3,967,000 | EUR | 4,270,892 | 0.82 |
| FINLAND | | | | | UNIBAIL RODAMCO 1% | | | | |
| SAMPO OYJ 1.25% | | | | | 27/02/2027 | 2,100,000 | EUR | 2,195,655 | 0.42 |
| 30/05/2025 | 3,000,000 | EUR | 3,182,895 | 0.61 | UNIBAIL RODAMCO 1.75% | | | | |
| | | | 3,182,895 | 0.61 | 27/02/2034 | 2,500,000 | EUR | 2,798,700 | 0.54 |
| FRANCE | | | | | | | 124,521,112 | 24.03 | |
| ALD 0.375% 18/07/2023 | 2,200,000 | EUR | 2,207,755 | 0.43 | GERMANY | | | | |
| ALD 0.875% 18/07/2022 | 5,000,000 | EUR | 5,106,300 | 0.99 | ALLIANZ 4.75% VRN PERP | 8,000,000 | EUR | 9,200,240 | 1.78 |
| ALD 1.25% 11/10/2022 | 3,000,000 | EUR | 3,101,670 | 0.60 | DEUTSCHE BOERSE 2.7482% | | | | |
| APRR 1.5% 17/01/2033 | 3,000,000 | EUR | 3,355,875 | 0.65 | VRN 05/02/2041 | 7,000,000 | EUR | 7,241,675 | 1.40 |
| AXA 3.875% VRN PERP | 6,000,000 | EUR | 6,757,650 | 1.29 | ENBW ENERGIE BADENWUERTTEMB | | | | |
| BANQUE FEDERATIVE CREDIT | | | | | 1.125% VRN 05/11/2079 | 4,000,000 | EUR | 3,975,140 | 0.77 |
| MUTUEL 0.75% 17/07/2025 | 6,000,000 | EUR | 6,229,320 | 1.20 | ENBW ENERGIE BADENWUERTTEMB | | | | |
| BANQUE FEDERATIVE DU CREDIT | | | | | 1.625% VRN 05/08/2079 | 2,000,000 | EUR | 1,983,950 | 0.38 |
| MUTUEL 1.625% 15/11/2027 | 2,000,000 | EUR | 2,130,840 | 0.41 | ENBW ENERGIE BADENWUERTTEMB- | | | | |
| BANQUE FEDERATIVE DU CREDIT | | | | | BERG 3.625% VRN 02/04/2076 | 4,760,000 | EUR | 4,997,310 | 0.96 |
| MUTUEL 1.875% 04/11/2026 | 1,800,000 | EUR | 1,942,029 | 0.37 | EUROGRID GMBH 1.5% | | | | |
| BNP PARIBAS 1.125% | | | | | 18/04/2028 | 5,000,000 | EUR | 5,476,450 | 1.06 |
| 28/08/2024 | 2,500,000 | EUR | 2,612,738 | 0.50 | MERCK KGAA 2.625% VRN | | | | |
| DASSAULT SYSTEMES | | | | | 12/12/2074 | 3,000,000 | EUR | 3,115,305 | 0.60 |
| 0.375% 16/09/2029 | 4,900,000 | EUR | 4,908,526 | 0.95 | TALANX FINANZ 8.36% | | | | |
| ELECTRICITE DE FRANCE | | | | | 15/06/2042 | 7,000,000 | EUR | 8,536,395 | 1.65 |
| 2% 02/10/2030 | 6,000,000 | EUR | 6,829,589 | 1.31 | | | 44,526,465 | 8.60 | |
| ELECTRICITE DE FRANCE | | | | | GREAT BRITAIN | | | | |
| 4% VRN PERP | 2,000,000 | EUR | 2,158,540 | 0.42 | BRITISH TELECOMMUNICATIONS | | | | |
| ELECTRICITE DE FRANCE | | | | | 1.125% 12/09/2029 | 4,700,000 | EUR | 4,688,626 | 0.91 |
| 5% VRN PERP | 4,000,000 | EUR | 4,527,800 | 0.87 | | | 4,688,626 | 0.91 | |
| | | | | | IRELAND | | | | |
| | | | | | LUNAR FUNDING V FOR SWISSCOM | | | | |
| | | | | | 1.125% 12/10/2026 | 5,000,000 | EUR | 5,337,525 | 1.03 |
| | | | | | | | 5,337,525 | 1.03 | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro Credit Bond
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|--|------------|----------|-------------------|--------------|--|------------|----------|-------------------|--------------|
| ITALY | | | | | NORWAY | | | | |
| AUTOSTRADE PER ITALIA 1.625% 12/06/2023 | 2,000,000 | EUR | 2,010,280 | 0.39 | STATOIL 2.875% 10/09/2025 | 3,967,000 | EUR | 4,649,681 | 0.90 |
| AUTOSTRADE PER LITALIA 1.875% 04/11/2025 | 2,000,000 | EUR | 1,970,700 | 0.38 | | | | 4,649,681 | 0.90 |
| CREDIT AGRICOLE ITALIA 1% 25/03/2027 | 10,000,000 | EUR | 10,757,500 | 2.07 | PORTUGAL | | | | |
| HERA 0.875% 05/07/2027 | 1,250,000 | EUR | 1,299,506 | 0.25 | BRISA CONCESSAO RODOVIARIA 2.375% 10/05/2027 | 1,600,000 | EUR | 1,813,296 | 0.35 |
| INTESA SANPAOLO 1.75% 04/07/2029 | 5,800,000 | EUR | 6,132,949 | 1.18 | | | | 1,813,296 | 0.35 |
| ITALGAS 1.125% 14/03/2024 | 1,587,000 | EUR | 1,666,088 | 0.32 | SPAIN | | | | |
| SNAM 1.25% 25/01/2025 | 2,380,000 | EUR | 2,526,894 | 0.49 | ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029 | 7,000,000 | EUR | 7,149,799 | 1.37 |
| SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI 1.625% 08/02/2028 | 4,000,000 | EUR | 4,144,760 | 0.80 | ABERTIS INFRAESTRUCTURAS 10/07/2029 | 4,400,000 | EUR | 4,405,830 | 0.85 |
| TERNA RETE ELETTRICA NAZIONALE 1% 23/07/2023 | 2,380,000 | EUR | 2,476,557 | 0.48 | BANCO SANTANDER 0.25% 19/06/2024 | 6,300,000 | EUR | 6,353,330 | 1.23 |
| UNICREDIT 1% 18/01/2023 | 6,000,000 | EUR | 6,092,520 | 1.18 | BANCO SANTANDER 0.25% 10/07/2029 | 6,100,000 | EUR | 6,303,771 | 1.22 |
| | | | 39,077,754 | 7.54 | BANKIA 1% 25/06/2024 | 5,000,000 | EUR | 5,054,425 | 0.98 |
| LUXEMBOURG | | | | | CAIXABANK 1.375% 19/06/2026 | 5,000,000 | EUR | 5,184,300 | 1.00 |
| MEDTRONIC GLOBAL HOLDINGS 1.125% 07/03/2027 | 2,500,000 | EUR | 2,659,163 | 0.51 | TELEFONICA EMISIONES 1.46% 13/04/2026 | 2,400,000 | EUR | 2,574,732 | 0.50 |
| | | | 2,659,163 | 0.51 | | | | 37,026,187 | 7.15 |
| NETHERLANDS | | | | | SWEDEN | | | | |
| ABN AMRO BANK 2.875% 30/06/2025 | 4,000,000 | EUR | 4,075,460 | 0.79 | NORDEA BANK 0.875% 26/06/2023 | 4,363,000 | EUR | 4,490,400 | 0.87 |
| BMW FINANCE 0.375% 24/09/2027 | 5,100,000 | EUR | 5,095,538 | 0.98 | VOLVO CAR AB 2.125% 02/04/2024 | 3,000,000 | EUR | 3,129,285 | 0.60 |
| DELTA LLOYD VRN 29/08/2042 | 7,000,000 | EUR | 8,729,490 | 1.69 | | | | 7,619,685 | 1.47 |
| DEUTSCHE ANN FINANCE 4% VRN PERP | 12,000,000 | EUR | 12,907,499 | 2.50 | SWITZERLAND | | | | |
| INNOGY FINANCE 1.5% 31/07/2029 | 10,000,000 | EUR | 10,941,049 | 2.11 | CREDIT SUISSE 5.75% VRN 18/09/2025 | 2,000,000 | EUR | 2,109,930 | 0.41 |
| KONINKLIJKE PHILIPS 0.5% 22/05/2026 | 3,750,000 | EUR | 3,843,225 | 0.74 | CREDIT SUISSE GROUP 1% VRN 24/06/2027 | 4,350,000 | EUR | 4,485,785 | 0.87 |
| SCHLUMBERGER FINANCE 0.25% 15/10/2027 | 5,850,000 | EUR | 5,863,718 | 1.13 | UBS 4.75% VRN 12/02/2026 | 7,933,000 | EUR | 8,416,041 | 1.62 |
| SIEMENS FINANCIERINGSMAA- TSCHAPPI 1.75% 28/02/2039 | 3,300,000 | EUR | 3,865,274 | 0.75 | | | | 15,011,756 | 2.90 |
| SIKA CAPITAL 1.5% 29/04/2031 | 1,150,000 | EUR | 1,255,369 | 0.24 | UNITED STATES | | | | |
| TELEFONICA EUROPE 3% VRN PERP | 8,000,000 | EUR | 8,285,720 | 1.60 | ATT 1.8% 14/09/2039 | 3,550,000 | EUR | 3,532,534 | 0.68 |
| TELEFONICA EUROPE 3.75% VRN PERP | 1,000,000 | EUR | 1,060,045 | 0.20 | BANK OF AMERICA 0.58% VRN 08/08/2029 | 4,000,000 | EUR | 3,998,680 | 0.78 |
| TENNET HOLDING 1.375% 05/06/2028 | 4,403,000 | EUR | 4,832,601 | 0.93 | BANK OF AMERICA CORP 1.379% VRN 07/02/2025 | 1,000,000 | EUR | 1,053,245 | 0.20 |
| TENNET HOLDING 1.5% 03/06/2039 | 3,000,000 | EUR | 3,371,910 | 0.65 | COLGATEPALMOLIVE 0.5% 06/03/2026 | 1,400,000 | EUR | 1,443,204 | 0.28 |
| VESTEDA FINANCE 1.5% 24/05/2027 | 1,250,000 | EUR | 1,336,581 | 0.26 | GOLDMAN SACHS GROUP 1.375% 15/05/2024 | 5,000,000 | EUR | 5,205,375 | 1.01 |
| | | | 75,463,479 | 14.57 | INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025 | 3,200,000 | EUR | 3,336,192 | 0.64 |
| | | | | | JPMORGAN CHASE 1.638% VRN 18/05/2028 | 2,380,000 | EUR | 2,594,985 | 0.50 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro Credit Bond
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|--------------------|--------------|---|------------|----------|--------------------|---------------|
| VERIZON COMMUNICATIONS 2.875% 15/01/2038 | 3,000,000 | EUR | 3,733,695 | 0.72 | SWITZERLAND UBS GROUP FUNDING 1.5% 30/11/2024 | 8,726,000 | EUR | 9,210,118 | 1.78 |
| | | | 24,897,910 | 4.81 | | | | 9,210,118 | 1.78 |
| TOTAL BONDS | | | 426,745,413 | 82.38 | UNITED STATES BERKSHIRE HATHAWAY 1.125% 16/03/2027 | 4,000,000 | EUR | 4,254,840 | 0.82 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 426,745,413 | 82.38 | CITIGROUP 0.75% 26/10/2023 | 7,933,000 | EUR | 8,136,442 | 1.57 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | COCACOLA 0.75% 22/09/2026 | 5,050,000 | EUR | 5,283,436 | 1.02 |
| BONDS | | | | | KINDER MORGAN 2.25% 16/03/2027 | 5,000,000 | EUR | 5,580,750 | 1.08 |
| BELGIUM KBC GROUP 0.75% 18/10/2023 | 3,000,000 | EUR | 3,076,635 | 0.59 | | | | 23,255,468 | 4.49 |
| | | | 3,076,635 | 0.59 | TOTAL BONDS | | | 80,979,240 | 15.64 |
| FINLAND STORA ENSO 2.5% 21/03/2028 | 3,967,000 | EUR | 4,377,981 | 0.85 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 80,979,240 | 15.64 |
| | | | 4,377,981 | 0.85 | TOTAL INVESTMENTS | | | 507,724,653 | 98.02 |
| FRANCE AUTOROUTES DU SUD 1.25% 18/01/2027 | 4,800,000 | EUR | 5,215,992 | 1.01 | OTHER NET ASSETS | | | 10,273,355 | 1.98 |
| BNP PARIBAS CARDIF 1% 29/11/2024 | 7,000,000 | EUR | 7,163,765 | 1.38 | TOTAL NET ASSETS | | | 517,998,008 | 100.00 |
| RCI BANQUE 1.375% 08/03/2024 | 2,000,000 | EUR | 2,083,660 | 0.40 | | | | | |
| REXEL 2.75% 15/06/2026 | 2,650,000 | EUR | 2,775,226 | 0.54 | | | | | |
| TDF INFRASTRUCTURE 2.5% 07/04/2026 | 3,600,000 | EUR | 3,865,644 | 0.75 | | | | | |
| | | | 21,104,287 | 4.08 | | | | | |
| JAPAN SUMITOMO MITSUI FINANCIAL 1.546% 15/06/2026 | 3,967,000 | EUR | 4,332,579 | 0.84 | | | | | |
| | | | 4,332,579 | 0.84 | | | | | |
| LUXEMBOURG EUROCLEAR INVESTMENTS 1.125% 07/12/2026 | 4,000,000 | EUR | 4,298,440 | 0.83 | | | | | |
| | | | 4,298,440 | 0.83 | | | | | |
| NETHERLANDS IBERDROLA INTERNATIONAL 1.875% VRN PERP | 5,000,000 | EUR | 5,140,975 | 0.99 | | | | | |
| | | | 5,140,975 | 0.99 | | | | | |
| SPAIN IBERDROLA FINANZAS 1% 07/03/2024 | 1,600,000 | EUR | 1,672,752 | 0.32 | | | | | |
| | | | 1,672,752 | 0.32 | | | | | |
| SWEDEN SKANDINAVISKA ENSKILDA BANKEN 1.375% VRN 31/10/2028 | 3,173,000 | EUR | 3,280,707 | 0.63 | | | | | |
| VATTENFALL 0.5% 24/06/2026 | 1,200,000 | EUR | 1,229,298 | 0.24 | | | | | |
| | | | 4,510,005 | 0.87 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro Credit Bond Total Return
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------------|--------------|--|------------|----------|-------------------|--------------|
| INVESTMENTS | | | | | TOTAL 2.25% VRN PERP | 1,000,000 | EUR | 1,027,505 | 0.41 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | TOTAL 2.708% VRN PERP | 4,000,000 | EUR | 4,306,420 | 1.71 |
| BONDS | | | | | | | | 59,719,473 | 23.79 |
| AUSTRALIA | | | | | GERMANY | | | | |
| BHP BILLITON FINANCE | | | | | ALLIANZ 4.75% VRN PERP | 4,000,000 | EUR | 4,600,119 | 1.83 |
| 4.75% VRN 22/04/2076 | 3,000,000 | EUR | 3,211,830 | 1.28 | BAYER 3% VRN 01/07/2075 | 2,500,000 | EUR | 2,534,513 | 1.01 |
| BHP BILLITON FINANCE | | | | | ENBW ENERGIE BADENWUERTTEMBERG 1.125% VRN 05/11/2079 | 2,000,000 | EUR | 1,987,570 | 0.79 |
| 5.625% VRN 22/10/2079 | 4,000,000 | EUR | 4,894,240 | 1.95 | ENBW ENERGIE BADENWUERTTEMBERG 1.625% VRN 05/08/2079 | 3,000,000 | EUR | 2,975,925 | 1.19 |
| ORIGIN ENERGY FINANCE | | | | | ENBW ENERGIE BADENWUERTTEMBERG 3.625% VRN 02/04/2076 | 4,000,000 | EUR | 4,199,420 | 1.67 |
| 1% 17/09/2029 | 1,650,000 | EUR | 1,658,564 | 0.66 | EUROGRID GMBH 1.5% | | | | |
| | | | 9,764,634 | 3.89 | 18/04/2028 | 1,000,000 | EUR | 1,095,290 | 0.44 |
| BELGIUM | | | | | GERMANY (GOVT) 0.1% | | | | |
| KBC GROUP 1.625% VRN | | | | | 15/04/2026 | 13,000,000 | EUR | 15,148,987 | 6.02 |
| 18/09/2029 | 1,000,000 | EUR | 1,043,995 | 0.42 | MERCK KGAA 2.625% VRN | | | | |
| | | | 1,043,995 | 0.42 | 12/12/2074 | 2,000,000 | EUR | 2,076,870 | 0.83 |
| FRANCE | | | | | TALANX FINANZ 8.36% | | | | |
| ACCOR 4.125% VRN PERP | 2,000,000 | EUR | 2,052,980 | 0.82 | 15/06/2042 | 2,300,000 | EUR | 2,804,816 | 1.12 |
| ALD 0.375% 18/07/2023 | 1,200,000 | EUR | 1,204,230 | 0.48 | | | | 37,423,510 | 14.90 |
| ALD 1.25% 11/10/2022 | 2,300,000 | EUR | 2,377,947 | 0.95 | GREAT BRITAIN | | | | |
| AXA 3.875% VRN PERP | 3,000,000 | EUR | 3,378,825 | 1.35 | BRITISH TELECOMMUNICATIONS | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 1.625% 15/11/2027 | 1,000,000 | EUR | 1,065,420 | 0.42 | 1.125% 12/09/2029 | 1,950,000 | EUR | 1,945,281 | 0.77 |
| BNP PARIBAS 1.125% 28/08/2024 | 1,000,000 | EUR | 1,045,095 | 0.42 | | | | 1,945,281 | 0.77 |
| DASSAULT SYSTEMES 0.375% 16/09/2029 | 2,000,000 | EUR | 2,003,480 | 0.80 | ITALY | | | | |
| ELECTRICITE DE FRANCE 4% VRN PERP | 1,000,000 | EUR | 1,079,270 | 0.43 | AUTOSTRADE PER ITALIA | | | | |
| ELECTRICITE DE FRANCE 4.125% VRN PERP | 3,000,000 | EUR | 3,207,210 | 1.28 | 1.625% 12/06/2023 | 1,000,000 | EUR | 1,005,140 | 0.40 |
| ELECTRICITE DE FRANCE 5% VRN PERP | 3,000,000 | EUR | 3,395,850 | 1.35 | AUTOSTRADE PER LITALIA | | | | |
| ENGIE 1.375% 21/06/2039 | 2,000,000 | EUR | 2,187,930 | 0.87 | 1.875% 04/11/2025 | 1,000,000 | EUR | 985,350 | 0.39 |
| ENGIE 1.375% VRN PERP | 5,000,000 | EUR | 5,066,899 | 2.01 | CREDIT AGRICOLE ITALIA | | | | |
| LA BANQUE POSTALE 1.375% 24/04/2029 | 1,500,000 | EUR | 1,611,675 | 0.64 | 1% 25/03/2027 | 4,000,000 | EUR | 4,303,000 | 1.72 |
| LA BANQUE POSTALE 2.75% VRN 19/11/2027 | 2,000,000 | EUR | 2,142,770 | 0.85 | HERA 0.875% 05/07/2027 | 550,000 | EUR | 571,783 | 0.23 |
| ORANGE 1.75% VRN PERP | 1,900,000 | EUR | 1,897,236 | 0.76 | INTESA SANPAOLO 1.75% 04/07/2029 | 3,000,000 | EUR | 3,172,215 | 1.26 |
| ORANGE 2.375% VRN PERP | 2,000,000 | EUR | 2,099,410 | 0.84 | SOCIETA INIZIATIVE AUTOSTRADALI | | | | |
| ORANGE 5% VRN PERP | 3,000,000 | EUR | 3,661,785 | 1.46 | E SERVIZI 1.625% 08/02/2028 | 2,500,000 | EUR | 2,590,475 | 1.03 |
| PSA BANQUE FRANCE 0.625% 21/06/2024 | 1,000,000 | EUR | 1,014,235 | 0.40 | TELECOM ITALIA 1.125% 26/03/2022 | 1,500,000 | EUR | 1,511,610 | 0.60 |
| RCI BANQUE 1.625% 26/05/2026 | 3,000,000 | EUR | 3,138,045 | 1.25 | UNICREDIT 1% 18/01/2023 | 3,000,000 | EUR | 3,046,260 | 1.21 |
| RENAULT 1.25% 24/06/2025 | 2,700,000 | EUR | 2,763,869 | 1.10 | UNICREDIT 4.875% VRN 20/02/2029 | 3,000,000 | EUR | 3,376,440 | 1.35 |
| SOLVAY FINANCE 5.118% VRN PERP | 4,000,000 | EUR | 4,310,559 | 1.72 | | | | 20,562,273 | 8.19 |
| SUEZ ENVIRONNEMENT 2.5% VRN PERP | 3,500,000 | EUR | 3,680,828 | 1.47 | LUXEMBOURG | | | | |
| | | | | | HOLCIM FINANCE | | | | |
| | | | | | LUXEMBOURG 3% VRN PERP | 3,000,000 | EUR | 3,158,580 | 1.26 |
| | | | | | MEDTRONIC GLOBAL HOLDINGS 1.125% 07/03/2027 | 1,000,000 | EUR | 1,063,665 | 0.42 |
| | | | | | | | | 4,222,245 | 1.68 |
| | | | | | NETHERLANDS | | | | |
| | | | | | ABN AMRO BANK 2.875% 30/06/2025 | 2,000,000 | EUR | 2,037,730 | 0.81 |
| | | | | | BMW FINANCE 0.375% 24/09/2027 | 2,150,000 | EUR | 2,148,119 | 0.86 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro Credit Bond Total Return
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|--|------------|----------|-------------------|--------------|---|------------|----------|--------------------|--------------|
| DELTA LLOYD VRN 29/08/2042 | 5,000,000 | EUR | 6,235,349 | 2.48 | VERIZON COMMUNICATIONS 2.875% 15/01/2038 | 2,000,000 | EUR | 2,489,130 | 0.99 |
| DEUTSCHE ANN FINANCE 4% VRN PERP | 7,000,000 | EUR | 7,529,374 | 3.00 | | | | 12,710,150 | 5.06 |
| KONINKLIJKE PHILIPS 0.5% 22/05/2026 | 1,500,000 | EUR | 1,537,290 | 0.61 | TOTAL BONDS | | | 193,818,481 | 77.19 |
| SIEMENS FINANCIERINGSMAATSC- HAPPI 1.75% 28/02/2039 | 1,300,000 | EUR | 1,522,684 | 0.61 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 193,818,481 | 77.19 |
| TELEFONICA EUROPE 3% VRN PERP | 4,000,000 | EUR | 4,142,860 | 1.65 | | | | | |
| TENNET HOLDING 1.5% 03/06/2039 | 1,150,000 | EUR | 1,292,566 | 0.51 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| VESTEDA FINANCE 1.5% 24/05/2027 | 500,000 | EUR | 534,633 | 0.21 | BONDS | | | | |
| | | | 26,980,605 | 10.74 | FRANCE | | | | |
| SPAIN | | | | | ACCOR 4.375% VRN PERP | 4,000,000 | EUR | 4,340,759 | 1.74 |
| ABERTIS INFRASTRUCTURAS 1.625% 15/07/2029 | 3,500,000 | EUR | 3,574,900 | 1.42 | BNP PARIBAS CARDIF 1% 29/11/2024 | 2,500,000 | EUR | 2,558,488 | 1.02 |
| ABERTIS INFRASTRUCTURAS 1.875% 26/03/2032 | 1,900,000 | EUR | 1,902,518 | 0.76 | REXEL 2.75% 15/06/2026 | 1,050,000 | EUR | 1,099,618 | 0.44 |
| BANKIA 1% 25/06/2024 | 2,000,000 | EUR | 2,021,770 | 0.81 | TDF INFRASTRUCTURE 2.5% 07/04/2026 | 500,000 | EUR | 536,895 | 0.21 |
| CAIXABANK 2.25% VRN 17/04/2030 | 4,000,000 | EUR | 4,118,900 | 1.64 | | | | 8,535,760 | 3.41 |
| SPAIN (GOVT) 1.45% 30/04/2029 | 1,000,000 | EUR | 1,127,530 | 0.45 | NETHERLANDS | | | | |
| | | | 12,745,618 | 5.08 | IBERDROLA INTERNATIONAL 1.875% VRN PERP | 4,000,000 | EUR | 4,112,780 | 1.65 |
| SWEDEN | | | | | REPSOL INTERNATIONAL FINANCE VRN PERP | 3,800,000 | EUR | 3,988,879 | 1.59 |
| VOLVO CAR AB 2.125% 02/04/2024 | 1,500,000 | EUR | 1,564,643 | 0.62 | SCHAEFFLER FINANCE 3.25% 15/05/2025 | 3,500,000 | EUR | 3,619,350 | 1.44 |
| | | | 1,564,643 | 0.62 | TENNET HOLDING 2.995% PERPETUAL | 2,000,000 | EUR | 2,141,870 | 0.85 |
| SWITZERLAND | | | | | | | | 13,862,879 | 5.53 |
| CREDIT SUISSE 5.75% VRN 18/09/2025 | 1,000,000 | EUR | 1,054,965 | 0.42 | SWEDEN | | | | |
| CREDIT SUISSE GROUP 1% VRN 24/06/2027 | 1,900,000 | EUR | 1,959,309 | 0.78 | VATTENFALL 0.5% 24/06/2026 | 600,000 | EUR | 614,649 | 0.24 |
| UBS 4.75% VRN 12/02/2026 | 2,000,000 | EUR | 2,121,780 | 0.85 | | | | 614,649 | 0.24 |
| | | | 5,136,054 | 2.05 | SWITZERLAND | | | | |
| UNITED STATES | | | | | UBS GROUP FUNDING 1.5% 30/11/2024 | 3,000,000 | EUR | 3,166,440 | 1.26 |
| ATT 1.8% 14/09/2039 | 1,500,000 | EUR | 1,492,620 | 0.59 | | | | 3,166,440 | 1.26 |
| BANK OF AMERICA 0.58% VRN 08/08/2029 | 3,000,000 | EUR | 2,999,010 | 1.20 | UNITED STATES | | | | |
| BANK OF AMERICA CORP 1.379% VRN 07/02/2025 | 2,000,000 | EUR | 2,106,490 | 0.84 | COCACOLA 0.75% 22/09/2026 | 1,950,000 | EUR | 2,040,139 | 0.80 |
| GENERAL ELECTRIC 2.125% 17/05/2037 | 2,500,000 | EUR | 2,581,825 | 1.03 | KINDER MORGAN 2.25% 16/03/2027 | 1,000,000 | EUR | 1,116,150 | 0.44 |
| GOLDMAN SACHS GROUP 1.375% 15/05/2024 | 1,000,000 | EUR | 1,041,075 | 0.41 | | | | 3,156,289 | 1.24 |
| | | | | | TOTAL BONDS | | | 29,336,017 | 11.68 |
| | | | | | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 29,336,017 | 11.68 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro Credit Bond Total Return
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Face value | Currency | Evaluation | % net assets |
|--|------------|----------|--------------------|---------------|
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| FRANCE | | | | |
| FRANCE (GOVT) 0.1% | | | | |
| 01/03/2029 | 10,000,000 | EUR | 11,309,383 | 4.50 |
| | | | 11,309,383 | 4.50 |
| TOTAL BONDS | | | 11,309,383 | 4.50 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 11,309,383 | 4.50 |
| TOTAL INVESTMENTS | | | 234,463,881 | 93.37 |
| OTHER NET ASSETS | | | 16,657,610 | 6.63 |
| TOTAL NET ASSETS | | | 251,121,491 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro High Yield Bond
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|----------------------------------|------------|----------|--------------------|--------------|
| INVESTMENTS | | | | | ARKEMA 2.75% VRN PERP | 14,000,000 | EUR | 14,574,210 | 0.76 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ARKEMA 4.75% VRN PERP | 100,000 | EUR | 104,900 | 0.01 |
| BONDS | | | | | AXA 3.25% VRN 28/05/2049 | 4,500,000 | EUR | 5,105,340 | 0.27 |
| AUSTRALIA | | | | | AXA 3.941% VRN PERP | 33,000,000 | EUR | 37,088,370 | 1.93 |
| BHP BILLITON FINANCE | | | | | BANQUE FEDERATIVE DU CREDIT | | | | |
| 4.75% VRN 22/04/2076 | 45,000,000 | EUR | 48,177,450 | 2.51 | MUTUEL 1.875% 18/06/2029 | 10,000,000 | EUR | 10,784,950 | 0.56 |
| BHP BILLITON FINANCE | | | | | BNP PARIBAS 6.125% VRN PERP | 19,000,000 | EUR | 21,131,420 | 1.10 |
| 5.625% VRN 22/10/2079 | 11,000,000 | EUR | 13,459,160 | 0.70 | BPCE 2.75% VRN 30/11/2027 | 7,200,000 | EUR | 7,761,996 | 0.40 |
| | | | 61,636,610 | 3.21 | CREDIT AGRICOLE 6.5% VRN PERP | 19,000,000 | EUR | 20,562,560 | 1.07 |
| AUSTRIA | | | | | CREDIT AGRICOLE 7.875% VRN PERP | 7,150,000 | EUR | 7,195,081 | 0.37 |
| ERSTE GROUP BANK 5.5% VRN 26/05/2025 | 11,400,000 | USD | 10,645,699 | 0.56 | CREDIT AGRICOLE ASSURANCES | | | | |
| RAIFFEISEN BANK INTERNATIONAL | | | | | 4.25% VRN PERP | 27,000,000 | EUR | 29,728,620 | 1.55 |
| 1.5% VRN 12/03/2030 | 5,800,000 | EUR | 5,771,493 | 0.30 | FAURECIA 3.625% 15/06/2023 | 47,250,000 | EUR | 48,183,423 | 2.50 |
| | | | 16,417,192 | 0.86 | GDF SUEZ 3.875% VRN PERP | 29,500,000 | EUR | 33,215,083 | 1.73 |
| BELGIUM | | | | | LA POSTE 3.125% VRN PERP | 20,000,000 | EUR | 21,068,100 | 1.10 |
| BELFIUS BANK 3.625% VRN PERP | 5,000,000 | EUR | 4,543,025 | 0.24 | ORANGE 5% VRN PERP | 33,000,000 | EUR | 40,279,635 | 2.10 |
| KBC GROUP 4.25% VRN PERP | 22,400,000 | EUR | 22,443,120 | 1.16 | ORANGE 5.25% VRN PERP | 27,000,000 | EUR | 31,716,225 | 1.65 |
| KBC GROUP 4.75% VRN PERP | 4,000,000 | EUR | 4,275,240 | 0.22 | SOLVAY 5.869% VRN PERP | 11,500,000 | EUR | 13,624,395 | 0.71 |
| SOLVAY 4.25% VRN PERP | 2,000,000 | EUR | 2,210,240 | 0.12 | VRN PERP | 13,000,000 | EUR | 14,971,775 | 0.78 |
| | | | 33,471,625 | 1.74 | SPIE 2.625% 18/06/2026 | 17,000,000 | EUR | 17,726,410 | 0.92 |
| CZECH REPUBLIC | | | | | SUEZ ENVIRONNEMENT 2.5% VRN PERP | 2,000,000 | EUR | 2,103,330 | 0.11 |
| RESIDOMO 3.375% 15/10/2024 | 2,000,000 | EUR | 2,072,330 | 0.11 | TOTAL 2.25% VRN PERP | 4,000,000 | EUR | 4,110,020 | 0.21 |
| | | | 2,072,330 | 0.11 | TOTAL 2.625% VRN 29/12/2049 | 22,000,000 | EUR | 23,949,640 | 1.25 |
| DENMARK | | | | | TOTAL 3.369% VRN PERP | 21,000,000 | EUR | 24,182,865 | 1.26 |
| DANSKE BANK 1.625% 15/03/2024 | 7,700,000 | EUR | 8,089,582 | 0.42 | TOTAL 3.875% VRN PERP | 15,575,000 | EUR | 16,993,260 | 0.89 |
| DANSKE BANK 2.5% VRN 21/06/2029 | 4,300,000 | EUR | 4,532,996 | 0.24 | UNIBAIL RODAMCO 2.125% VRN PERP | 6,100,000 | EUR | 6,265,066 | 0.33 |
| DKT FINANCE APS 7% 17/06/2023 | 13,000,000 | EUR | 13,949,194 | 0.72 | UNIBAIL RODAMCO 2.875% VRN PERP | 11,000,000 | EUR | 11,688,325 | 0.61 |
| | | | 26,571,772 | 1.38 | | | | 479,730,071 | 24.98 |
| FINLAND | | | | | GERMANY | | | | |
| METSA BOARD OYJ 2.75% 29/09/2027 | 6,687,000 | EUR | 7,505,288 | 0.39 | ALLIANZ 4.75% VRN PERP | 24,000,000 | EUR | 27,600,720 | 1.44 |
| NOKIA 2% 11/03/2026 | 10,000,000 | EUR | 10,549,300 | 0.55 | ALLIANZ FINANCE 5.75% 08/07/2041 | 3,400,000 | EUR | 3,742,142 | 0.19 |
| SAMPO 3.375% VRN 23/05/2049 | 8,000,000 | EUR | 9,045,360 | 0.47 | BAYER 3% VRN 01/07/2075 | 12,213,000 | EUR | 12,381,600 | 0.64 |
| STORA ENSO OYJ 2.125% 16/06/2023 | 1,366,000 | EUR | 1,457,816 | 0.08 | BAYER 3.75% VRN 01/07/2074 | 22,000,000 | EUR | 23,516,790 | 1.23 |
| STORA ENSO OYJ 2.5% 07/06/2027 | 6,687,000 | EUR | 7,347,174 | 0.38 | COMMERZBANK 4% 03/23/2026 | 42,500,000 | EUR | 47,865,624 | 2.50 |
| | | | 35,904,938 | 1.87 | DEUTSCHE BANK 2.625% 12/02/2026 | 10,000,000 | EUR | 10,821,650 | 0.56 |
| FRANCE | | | | | FRESENIUS FINANCE 3% 01/02/2021 | 1,911,000 | EUR | 1,989,542 | 0.10 |
| ALD 0.375% 18/07/2023 | 6,700,000 | EUR | 6,723,618 | 0.35 | FRESENIUS FINANCE 4% 01/02/2024 | 8,963,000 | EUR | 10,415,813 | 0.54 |
| ALD 1.25% 11/10/2022 | 8,600,000 | EUR | 8,891,454 | 0.46 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro High Yield Bond
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|--------------------|--------------|--|------------|----------|--------------------|--------------|
| MERCK KGAA 2.625% VRN 12/12/2074 | 10,508,000 | EUR | 10,911,875 | 0.57 | PHOENIX PIB FINANCE 3.625% 30/07/2021 | 5,201,000 | EUR | 5,503,828 | 0.29 |
| MERCK KGAA 2.875% VRN 25/06/2079 | 4,600,000 | EUR | 4,947,530 | 0.26 | RABOBANK NEDERLAND 5.5% VRN PERP | 9,000,000 | EUR | 9,288,045 | 0.48 |
| MUENCHENER RUECKVERSICHERUNG 3.25% TALANX FINANZ 8.36% 15/06/2042 | 29,000,000 | EUR | 35,365,065 | 1.85 | REPSOL INTERNATIONAL FINANCE VRN 25/03/2075 | 14,000,000 | EUR | 16,152,710 | 0.84 |
| VOLKSWAGEN BANK GMBH 1.25% 15/12/2025 | 3,821,000 | EUR | 3,924,454 | 0.20 | TELEFONICA EUROPE 3% VRN PERP | 8,800,000 | EUR | 9,114,292 | 0.47 |
| VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027 | 10,900,000 | EUR | 11,850,644 | 0.62 | TELEFONICA EUROPE 4.375% VRN PERP | 9,800,000 | EUR | 10,808,665 | 0.56 |
| VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP | 5,000,000 | EUR | 5,556,725 | 0.29 | VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP | 23,000,000 | EUR | 25,546,675 | 1.33 |
| | | | 216,845,174 | 11.30 | | | | 188,870,381 | 9.84 |
| IRELAND | | | | | SPAIN | | | | |
| AQUARIUS & INVESTMENTS ZURICH 4.25% VRN 02/10/2043 | 4,776,000 | EUR | 5,477,642 | 0.28 | ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029 | 6,200,000 | EUR | 6,332,680 | 0.33 |
| SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021 | 3,821,000 | EUR | 3,996,900 | 0.21 | ABERTIS INFRAESTRUCTURAS 1.875% 26/03/2032 | 11,300,000 | EUR | 11,314,973 | 0.59 |
| | | | 9,474,542 | 0.49 | ABERTIS INFRAESTRUCTURAS 2.375% 27/09/2027 | 8,000,000 | EUR | 8,752,480 | 0.46 |
| LUXEMBOURG | | | | | BANKIA 1% 25/06/2024 | 6,000,000 | EUR | 6,065,310 | 0.32 |
| EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048 | 8,000,000 | EUR | 8,796,080 | 0.46 | CAIXABANK 1.375% 19/06/2026 | 18,500,000 | EUR | 19,181,909 | 0.99 |
| FIAT CHRYSLER FINANCE 6.75% 14/10/2019 | 42,000,000 | EUR | 42,099,540 | 2.19 | CAIXABANK 1.75% 24/10/2023 | 11,000,000 | EUR | 11,563,090 | 0.60 |
| GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021 | 4,954,000 | EUR | 5,585,437 | 0.29 | CAIXABANK 2.375% 01/02/2024 | 2,500,000 | EUR | 2,696,213 | 0.14 |
| HANNOVER FINANCE 5.75% VRN 14/09/2040 | 4,200,000 | EUR | 4,426,254 | 0.23 | CAIXABANK 6.75% VRN PERP | 5,000,000 | EUR | 5,503,450 | 0.29 |
| HOLCIM FINANCE LUXEMBOURG 3% VRN PERP | 13,000,000 | EUR | 13,687,180 | 0.71 | | | | 71,410,105 | 3.72 |
| TELENET FINANCE VI 4.875% 15/07/2027 | 9,075,000 | EUR | 7,046,225 | 0.37 | SWEDEN | | | | |
| | | | 81,640,716 | 4.25 | SVENSKA HANDELSBANKEN 1.625% VRN 05/03/2029 | 6,735,000 | EUR | 7,102,125 | 0.37 |
| NETHERLANDS | | | | | TELIA 3% VRN 04/04/2078 | 10,000,000 | EUR | 10,699,550 | 0.56 |
| ABN AMRO BANK 5.75% VRN PERP | 15,000,000 | EUR | 15,536,025 | 0.81 | VOLVO TREASURY 4.2% VRN 10/06/2075 | 10,986,000 | EUR | 11,294,102 | 0.59 |
| ABN AMRO BANK 7.125% 06/07/2022 | 19,000,000 | EUR | 22,568,675 | 1.18 | VOLVO TREASURY 4.85% VRN 10/03/2078 | 4,776,000 | EUR | 5,406,050 | 0.28 |
| DEUTSCHE ANN FINANCE 4% VRN PERP | 7,000,000 | EUR | 7,529,375 | 0.39 | | | | 34,501,827 | 1.80 |
| ING GROEP 3.0% VRN 11/04/2028 | 11,500,000 | EUR | 12,499,580 | 0.65 | SWITZERLAND | | | | |
| ING GROEP NV 1.625% VRN 26/09/2029 | 9,400,000 | EUR | 9,771,394 | 0.51 | CREDIT SUISSE GROUP 1% VRN 24/06/2027 | 11,350,000 | EUR | 11,704,290 | 0.61 |
| ING VERZEKERINGEN 4.625% VRN 08/04/2044 | 29,000,000 | EUR | 32,725,195 | 1.71 | CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022 | 21,000,000 | EUR | 21,656,145 | 1.13 |
| KONINKLIJKE KPN 6.875% VRN 14/03/2073 | 4,776,000 | GBP | 5,524,062 | 0.29 | UBS 4.75% VRN 12/02/2026 | 14,000,000 | EUR | 14,852,460 | 0.77 |
| LKQ EUROPEAN HOLDINGS 3.625% 01/04/2026 | 6,000,000 | EUR | 6,301,860 | 0.33 | UBS GROUP 5.75% VRN PERP | 24,000,000 | EUR | 26,332,080 | 1.37 |
| | | | | | UBS GROUP FUNDING SWITZERLAND 1.25% VRN 17/04/2025 | 13,900,000 | EUR | 14,510,488 | 0.76 |
| | | | | | | | | 89,055,463 | 4.64 |
| | | | | | UNITED STATES | | | | |
| | | | | | BALL 4.375% 15/12/2023 | 2,000,000 | EUR | 2,331,260 | 0.12 |
| | | | | | GENERAL ELECTRIC 2.125% 17/05/2037 | 7,500,000 | EUR | 7,745,475 | 0.40 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro High Yield Bond
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|----------------------|--------------|--|------------|----------|-------------------|--------------|
| IMS HEALTH 3.5% 15/10/2024 | 10,000,000 | EUR | 10,207,050 | 0.53 | DEUTSCHE BANK 1.5% 20/01/2022 | 23,000,000 | EUR | 23,252,425 | 1.21 |
| JPMORGAN CHASE 1.001% VRN 25/07/2031 | 12,750,000 | EUR | 13,240,365 | 0.69 | DEUTSCHE BANK 1.75% 17/01/2028 | 13,000,000 | EUR | 13,400,595 | 0.70 |
| NASDAQ 1.75% 19/05/2023 | 5,732,000 | EUR | 6,056,517 | 0.32 | DEUTSCHE BANK 4.5% 19/05/2026 | 15,500,000 | EUR | 16,906,935 | 0.88 |
| QUINTILES IMS 3.25% 15/03/2025 | 5,000,000 | EUR | 5,136,525 | 0.27 | | | | 61,522,355 | 3.20 |
| SEALED AIR 4.5% 15/09/2023 | 2,000,000 | EUR | 2,294,220 | 0.12 | GREAT BRITAIN | | | | |
| | | | 47,011,412 | 2.45 | BARCLAYS 2.625% VRN 11/11/2025 | 9,000,000 | EUR | 9,116,460 | 0.47 |
| TOTAL BONDS | | | 1,394,614,158 | 72.64 | | | | 9,116,460 | 0.47 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 1,394,614,158 | 72.64 | IRELAND | | | | |
| | | | | | ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032 | 2,436,000 | EUR | 2,550,602 | 0.13 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | SMURFIT KAPPA 4.125% 30/01/2020 | 9,000,000 | EUR | 9,125,730 | 0.48 |
| | | | | | | | | 11,676,332 | 0.61 |
| BONDS | | | | | LUXEMBOURG | | | | |
| BELGIUM | | | | | DUFYR FINANCE 4.5% 01/08/2023 | 10,508,000 | EUR | 10,791,716 | 0.56 |
| AGEAS 3.25% VRN 02/07/2049 | 3,100,000 | EUR | 3,410,930 | 0.18 | TELENET FINANCE LUX NOTE 3.5% 01/03/2028 | 1,900,000 | EUR | 2,052,390 | 0.11 |
| BARRY CALLEBAUT SERVICES 5.5% 15/06/2023 | 4,000,000 | USD | 4,020,216 | 0.21 | | | | 12,844,106 | 0.67 |
| | | | 7,431,146 | 0.39 | NETHERLANDS | | | | |
| DENMARK | | | | | ASR NEDERLAND 3.375% VRN 02/05/2049 | 4,650,000 | EUR | 5,059,735 | 0.26 |
| DONG ENERGY 6.25% VRN 26/06/3013 | 36,000,000 | EUR | 43,135,740 | 2.25 | IBERDROLA INTERNATIONAL 3.25% VRN PERP | 5,100,000 | EUR | 5,594,165 | 0.29 |
| | | | 43,135,740 | 2.25 | OI EUROPEAN GROUP 3.125% 15/11/2024 | 6,687,000 | EUR | 7,053,448 | 0.37 |
| FINLAND | | | | | REPSOL INTERNATIONAL FINANCE VRN PERP | 3,000,000 | EUR | 3,149,115 | 0.16 |
| STORA ENSO 2.5% 21/03/2028 | 13,088,000 | EUR | 14,443,917 | 0.75 | SCHAEFFLER FINANCE 3.25% 15/05/2025 | 6,687,000 | EUR | 6,915,027 | 0.36 |
| | | | 14,443,917 | 0.75 | SWISS REINSURANCE 2.6% VRN PERP | 13,000,000 | EUR | 14,060,084 | 0.73 |
| FRANCE | | | | | TENNET HOLDING 2.995% PERPETUAL | 38,000,000 | EUR | 40,695,529 | 2.13 |
| ACCOR 4.375% VRN PERP BNP PARIBAS CARDIF 4.032% VRN PERP | 14,000,000 | EUR | 15,555,189 | 0.82 | | | | 82,527,103 | 4.30 |
| FAURECIA 2.625% 15/06/2025 | 13,500,000 | EUR | 14,096,025 | 0.73 | SPAIN | | | | |
| FNAC DARTY 2.625% 30/05/2026 | 9,750,000 | EUR | 10,286,543 | 0.54 | BANCO SANTANDER 6.25% VRN PERP | 3,300,000 | EUR | 3,322,935 | 0.17 |
| MOBILUX FINANCE 5.50% 15/11/2024 | 8,000,000 | EUR | 8,224,040 | 0.43 | BANKIA 3.75% VRN 15/02/2029 | 13,000,000 | EUR | 13,953,550 | 0.73 |
| RCI BANQUE 0.25% 08/03/2023 | 9,700,000 | EUR | 9,689,039 | 0.50 | SANTANDER ISSUANCES 3.125% 19/01/2027 | 7,200,000 | EUR | 8,279,208 | 0.43 |
| REXEL 2.625% 15/06/2024 | 2,000,000 | EUR | 2,047,330 | 0.11 | | | | 25,555,693 | 1.33 |
| REXEL 2.75% 15/06/2026 | 9,400,000 | EUR | 9,844,197 | 0.51 | UNITED STATES | | | | |
| | | | 77,881,288 | 4.06 | AXALTA COATING SYSTEMS 4.25% 15/08/2024 | 5,000,000 | EUR | 5,169,450 | 0.27 |
| GERMANY | | | | | WMG ACQUISITION 3.625% 15/10/2026 | 8,200,000 | EUR | 8,738,166 | 0.46 |
| DEUTSCHE BANK 0.375% 18/01/2021 | 8,000,000 | EUR | 7,962,400 | 0.41 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro High Yield Bond
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|----------------------|---------------|
| WMG ACQUISITION 4.125% 01/11/2024 | 5,000,000 | EUR | 4,660,380 | 0.24 |
| | | | 18,567,996 | 0.97 |
| TOTAL BONDS | | | 364,702,136 | 19.00 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 364,702,136 | 19.00 |
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| FRANCE | | | | |
| FAURECIA 3.125% 15/06/2026 | 7,050,000 | EUR | 7,497,358 | 0.39 |
| GETLINK 3.625% 01/10/2023 | 2,000,000 | EUR | 2,089,480 | 0.11 |
| | | | 9,586,838 | 0.50 |
| IRELAND | | | | |
| SMURFIT KAPPA ACQUISITIONS 2.875% 15/01/2026 | 4,000,000 | EUR | 4,411,260 | 0.23 |
| | | | 4,411,260 | 0.23 |
| NETHERLANDS | | | | |
| ASR NEDERLAND 4.625% VRN PERP | 6,687,000 | EUR | 6,899,881 | 0.36 |
| | | | 6,899,881 | 0.36 |
| SPAIN | | | | |
| EL CORTE INGLES 3% 15/03/2024 | 9,000,000 | EUR | 9,398,385 | 0.49 |
| | | | 9,398,385 | 0.49 |
| UNITED STATES | | | | |
| CEMEX FINANCE 4.625% 15/06/2024 | 7,000,000 | EUR | 7,367,850 | 0.38 |
| NEWELL BRANDS 3.75% 01/10/2021 | 2,866,000 | EUR | 3,004,571 | 0.16 |
| | | | 10,372,421 | 0.54 |
| TOTAL BONDS | | | 40,668,785 | 2.12 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 40,668,785 | 2.12 |
| TOTAL INVESTMENTS | | | 1,799,985,079 | 93.76 |
| OTHER NET ASSETS | | | 119,748,631 | 6.24 |
| TOTAL NET ASSETS | | | 1,919,733,710 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

GEM Debt Total Return
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|---------------------------|----------------------------|-----------|--------------------|-----------------|
| INVESTMENTS | | | | | EGYPT | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | EGYPT (GOVT) 8.50% | | | | |
| | | | | | 31/01/2047 | 4,000,000 | USD | 4,251,700 | 0.40 |
| | | | | | EGYPT (GOVT) 8.7002% | | | | |
| | | | | | 01/03/2049 | 8,100,000 | USD | 8,727,831 | 0.82 |
| | | | | | | | | 12,979,531 | 1.22 |
| BONDS | | | | | GHANA | | | | |
| BAHRAIN | | | | | GHANA (GOVT) 7.875% | | | | |
| BAHRAIN (GOVT) 5.625% | | | | | 26/03/2027 | 12,710,000 | USD | 13,064,037 | 1.24 |
| 30/09/2031 | 8,120,000 | USD | 8,204,042 | 0.77 | GHANA (GOVT) 8.125% | | | | |
| | | | 8,204,042 | 0.77 | 26/03/2032 | 3,925,000 | USD | 3,955,576 | 0.37 |
| BRAZIL | | | | | GHANA (GOVT) 8.627% | | | | |
| BRAZIL (GOVT) 0% | | | | | 16/06/2049 | 4,400,000 | USD | 4,399,208 | 0.41 |
| 01/10/2019 | 49,000 | BRL | 11,761,101 | 1.11 | | | | 21,418,821 | 2.02 |
| BRAZIL (GOVT) 0% | | | | | INDIA | | | | |
| 01/04/2020 | 49,000 | BRL | 11,486,125 | 1.08 | INDIAN OIL CORP 5.625% | | | | |
| BRAZIL (GOVT) 6% | | | | | 02/08/2021 | 2,150,000 | USD | 2,262,649 | 0.21 |
| 15/08/2028 | 17,020 | BRL | 16,244,738 | 1.53 | INDIAN OIL CORP 5.75% | | | | |
| CENTRAIS ELECTRICAS BRASIL-EIRAS 5.75% 27/10/2021 | | | | | 01/08/2023 | 4,301,000 | USD | 4,735,380 | 0.45 |
| ITAU UNIBANCO HOLDINGS | | | | | ONGC VIDESH 3.75% | | | | |
| 6.2% 21/12/2021 | 4,655,000 | USD | 4,944,099 | 0.47 | 07/05/2023 | 6,978,000 | USD | 7,189,887 | 0.68 |
| PETROBRAS GLOBAL | | | | | ONGC VIDESH 4.625% | | | | |
| FINANCE 4.375% 20/05/2023 | 14,287,000 | USD | 14,966,133 | 1.41 | 15/07/2024 | 18,790,000 | USD | 20,166,085 | 1.89 |
| VALE OVERSEAS 4.375% | | | | | | | | 34,354,001 | 3.23 |
| 11/01/2022 | 5,545,000 | USD | 5,735,083 | 0.54 | INDONESIA | | | | |
| VALE OVERSEAS 6.25% | | | | | INDONESIA(GOVT) 3.50% | | | | |
| 10/08/2026 | 24,323,000 | USD | 28,135,264 | 2.64 | 11/01/2028 | 3,833,000 | USD | 3,971,410 | 0.37 |
| | | | 109,304,739 | 10.29 | INDONESIA (GOVT) 4.875% | | | | |
| CHILE | | | | | 05/05/2021 | 26,808,000 | USD | 27,810,351 | 2.62 |
| BANCO DEL ESTADO DE | | | | | INDONESIA (GOVT) 5.875% | | | | |
| CHILE 2.668% 08/01/2021 | 20,544,000 | USD | 20,632,339 | 1.94 | 13/03/2020 | 46,685,000 | USD | 47,420,754 | 4.47 |
| | | | 20,632,339 | 1.94 | INDONESIA (GOVT) 6.125% | | | | |
| CHINA | | | | | 15/05/2028 | 315,223,000,000 | IDR | 20,588,870 | 1.94 |
| SINOPEC GROUP OVERSEAS | | | | | INDONESIA (GOVT) 8.25% | | | | |
| 3.9% 17/05/2022 | 9,150,000 | USD | 9,481,413 | 0.90 | 15/05/2029 | 222,605,000,000 | IDR | 16,723,995 | 1.57 |
| STATE GRID OVERSEAS INVEST- | | | | | INDONESIA (GOVT) 8.375% | | | | |
| MENT 2.75% 04/05/2022 | 6,899,000 | USD | 6,955,882 | 0.65 | 15/09/2026 | 78,000,000,000 | IDR | 5,892,558 | 0.55 |
| STATE GRID OVERSEAS INVEST- | | | | | INDONESIA (GOVT) 8.375% | | | | |
| MENT 4.125% 07/05/2024 | 2,700,000 | USD | 2,904,755 | 0.27 | 15/03/2034 | 60,282,000,000 | IDR | 4,489,194 | 0.42 |
| | | | 19,342,050 | 1.82 | | | | 126,897,132 | 11.94 |
| COLOMBIA | | | | | MEXICO | | | | |
| COLOMBIA (GOVT) 2.625% | | | | | BANCO MERCANTIL DEL NORTE | | | | |
| 15/03/2023 | 16,967,000 | USD | 17,061,167 | 1.61 | SAGRAND 7.5% VRN PERP | | | | |
| | | | 17,061,167 | 1.61 | 2,640,000 | USD | 2,672,551 | 0.25 | |
| CROATIA | | | | | MEXICO (GOVT) 8.5% | | | | |
| CROATIA (GOVT) 6.75% | | | | | 18/11/2038 | 2,291,200 | MXN | 13,083,536 | 1.23 |
| 05/11/2019 | 15,223,000 | USD | 15,284,958 | 1.44 | PETROLEOS MEXICANOS | | | | |
| | | | 15,284,958 | 1.44 | 6.84% 23/01/2030 | 19,507,000 | USD | 20,218,031 | 1.91 |
| DOMINICAN REPUBLIC | | | | | | | | 35,974,118 | 3.39 |
| DOMINIC (GOVT) 7.50% | | | | | NETHERLANDS | | | | |
| 06/05/2021 | 35,653,000 | USD | 24,873,197 | 2.34 | PETROBRAS GLOBAL | | | | |
| | | | 24,873,197 | 2.34 | FINANCE 6.9% 19/03/2049 | 5,100,000 | USD | 5,875,914 | 0.55 |
| | | | | | | | | 5,875,914 | 0.55 |
| NIGERIA | | | | | NIGERIA (GOVT) 7.625% | | | | |
| | | | | | 28/11/2047 | 4,275,000 | USD | 4,222,845 | 0.40 |
| | | | | | | | | 4,222,845 | 0.40 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

GEM Debt Total Return
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---------------------------|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| OMAN | | | | | TURKEY (GOVT) 5.75% | | | | |
| OMAN (GOVT) 4.875% | | | | | 11/05/2047 | 15,202,000 | USD | 13,304,714 | 1.25 |
| 01/02/2025 | 5,173,000 | USD | 5,190,070 | 0.49 | TURKEY (GOVT) 7% | | | | |
| OMAN (GOVT) 6% 01/08/2029 | 4,500,000 | USD | 4,486,703 | 0.42 | 05/06/2020 | 24,962,000 | USD | 25,595,036 | 2.41 |
| | | | 9,676,773 | 0.91 | TURKEY (GOVT) 7.5% | | | | |
| PANAMA | | | | | 07/11/2019 | 31,085,000 | USD | 31,216,956 | 2.94 |
| SPARC EM SPC PANAMA | | | | | TURKEY (GOVT) 7.625% | | | | |
| METRO LINE 0% 05/12/2022 | 31,917,000 | USD | 26,115,259 | 2.46 | 26/04/2029 | 6,500,000 | USD | 6,933,648 | 0.65 |
| | | | 26,115,259 | 2.46 | | | | 84,817,845 | 7.98 |
| PERU | | | | | UNITED STATES | | | | |
| SOUTHERN COPPER 6.75% | | | | | SOUTHERN COPPER 5.875% | | | | |
| 16/04/2040 | 2,872,000 | USD | 3,743,968 | 0.35 | 23/04/2045 | 10,081,000 | USD | 12,267,771 | 1.15 |
| | | | 3,743,968 | 0.35 | | | | 12,267,771 | 1.15 |
| SAUDI ARABIA | | | | | TOTAL BONDS | | | | |
| SAUDI ARABIAN OIL | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| 4.375% 16/04/2049 | 2,095,000 | USD | 2,308,072 | 0.22 | ADMITTED TO AN OFFICIAL STOCK | | | | |
| | | | 2,308,072 | 0.22 | EXCHANGE LISTING | | | | |
| SINGAPORE | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| ONGC VIDESH VANKORNEFT | | | | | BONDS | | | | |
| 2.875% 27/01/2022 | 7,874,000 | USD | 7,884,867 | 0.74 | ARGENTINA | | | | |
| ONGC VIDESH VANKORNEFT | | | | | ARGENTINE (GOVT) 4.625% | | | | |
| 3.75% 27/07/2026 | 1,393,000 | USD | 1,446,247 | 0.14 | 11/01/2023 | 40,355,000 | USD | 16,936,187 | 1.59 |
| | | | 9,331,114 | 0.88 | ARGENTINA (GOVT) 5.875% | | | | |
| SOUTH AFRICA | | | | | 11/01/2028 | 11,680,000 | USD | 4,760,067 | 0.45 |
| SOUTH AFRICA (GOVT) | | | | | | | | 21,696,254 | 2.04 |
| 5.5% 09/03/2020 | 50,731,000 | USD | 51,319,987 | 4.83 | BRAZIL | | | | |
| SOUTH AFRICA (GOVT) | | | | | ITAU UNIBANCO HOLDING | | | | |
| 5.65% 27/09/2047 | 3,225,000 | USD | 3,224,774 | 0.30 | 5.125% 13/05/2023 | 5,000,000 | USD | 5,305,225 | 0.50 |
| SOUTH AFRICA (GOVT) | | | | | | | | 5,305,225 | 0.50 |
| 5.75% 30/09/2049 | 4,750,000 | USD | 4,739,004 | 0.45 | CHILE | | | | |
| SOUTH AFRICA (GOVT) 8% | | | | | BANCO SANTANDER CHILE | | | | |
| 31/01/2030 | 501,037,539 | ZAR | 30,845,077 | 2.90 | 2.5% 15/12/2020 | 28,250,000 | USD | 28,390,685 | 2.67 |
| SOUTH AFRICA (GOVT) | | | | | CHILE (GOVT) 3.24% | | | | |
| 10.5% 21/12/2026 | 2,452,000 | ZAR | 180,508 | 0.02 | 06/02/2028 | 6,350,000 | USD | 6,769,164 | 0.64 |
| | | | 90,309,350 | 8.50 | | | | 35,159,849 | 3.31 |
| SRI LANKA | | | | | CHINA | | | | |
| SRI LANKA (GOVT) 5.75% | | | | | SINOPEC GROUP OVERSEAS DEV- | | | | |
| 18/01/2022 | 2,273,000 | USD | 2,286,138 | 0.22 | ELOPMENT 4.25% 12/09/2028 | 6,450,000 | USD | 7,152,824 | 0.67 |
| SRI LANKA (GOVT) 5.75% | | | | | | | | 7,152,824 | 0.67 |
| 18/04/2023 | 3,225,000 | USD | 3,214,083 | 0.30 | COLOMBIA | | | | |
| SRI LANKA (GOVT) 5.875% | | | | | COLOMBIA (GOVT) 4% | | | | |
| 25/07/2022 | 18,167,000 | USD | 18,278,182 | 1.72 | 26/02/2024 | 32,006,000 | USD | 33,779,292 | 3.18 |
| SRI LANKA (GOVT) 6.75% | | | | | | | | 33,779,292 | 3.18 |
| 18/04/2028 | 3,600,000 | USD | 3,448,386 | 0.32 | COSTA RICA | | | | |
| SRI LANKA (GOVT) 7.55% | | | | | COSTA RICA (GOVT) | | | | |
| 28/03/2030 | 3,300,000 | USD | 3,267,479 | 0.31 | 7.158% 12/03/2045 | 13,446,000 | USD | 13,522,777 | 1.27 |
| SRI LANKA (GOVT) 7.85% | | | | | | | | 13,522,777 | 1.27 |
| 14/03/2029 | 6,860,000 | USD | 6,934,740 | 0.65 | | | | | |
| | | | 37,429,008 | 3.52 | | | | | |
| TURKEY | | | | | | | | | |
| TURKEY (GOVT) 5.125% | | | | | | | | | |
| 25/03/2022 | 7,700,000 | USD | 7,767,491 | 0.73 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

GEM Debt Total Return
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|----------------------|-----------------|
| CROATIA | | | | | PERU | | | | |
| CROATIA (GOVT) 6.625% 14/07/2020 | 15,059,000 | USD | 15,552,935 | 1.46 | PERU (GOVT) 2.844% 20/06/2030 | 8,247,000 | USD | 8,496,925 | 0.80 |
| | | | 15,552,935 | 1.46 | | | | 8,496,925 | 0.80 |
| DOMINICAN REPUBLIC | | | | | SOUTH AFRICA | | | | |
| DOMINIC (GOVT) 6.4% 05/06/2049 | 1,950,000 | USD | 2,084,599 | 0.20 | SOUTH AFRICA (GOVT) 8.25% 31/03/2032 | 76,000,000 | ZAR | 4,615,286 | 0.43 |
| DOMINIC (GOVT) 6.5% 15/02/2048 | 6,275,000 | USD | 6,779,071 | 0.63 | | | | 4,615,286 | 0.43 |
| | | | 8,863,670 | 0.83 | TOTAL BONDS | | | 286,299,463 | 26.94 |
| HUNGARY | | | | | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| HUNGARY (GOVT) 5.375% 25/03/2024 | 11,000,000 | USD | 12,443,365 | 1.17 | | | | 286,299,463 | 26.94 |
| | | | 12,443,365 | 1.17 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| JAMAICA | | | | | IRELAND | | | | |
| JAMAICA (GOVT) 7.875% 28/07/2045 | 3,859,000 | USD | 5,068,468 | 0.48 | HSBC GLOBAL LIQUIDITY FUND | 12,896,767 | USD | 12,896,767 | 1.21 |
| | | | 5,068,468 | 0.48 | | | | 12,896,767 | 1.21 |
| MEXICO | | | | | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | | |
| BBVA BANCO 5.125% VRN 18/01/2033 | 3,000,000 | USD | 2,857,080 | 0.27 | | | | 12,896,767 | 1.21 |
| MEXICO (GOVT) 4.125% 21/01/2026 | 6,944,000 | USD | 7,375,778 | 0.69 | OTHER TRANSFERABLE SECURITIES | | | | |
| MEXICO (GOVT) 4.15% 03/28/2027 | 11,599,000 | USD | 12,301,435 | 1.16 | BONDS | | | | |
| MEXICO (GOVT) 4.5% 22/04/2029 | 21,200,000 | USD | 23,091,465 | 2.18 | CHILE | | | | |
| PETROLEOS MEXICANOS 6.35% 12/02/2048 | 2,254,000 | USD | 2,078,740 | 0.20 | CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 | 5,460,000 | USD | 5,449,926 | 0.51 |
| PETROLEOS MEXICANOS 6.5% 23/01/2029 | 9,131,000 | USD | 9,275,361 | 0.87 | | | | 5,449,926 | 0.51 |
| PETROLEOS MEXICANOS 6.75% 21/09/2047 | 14,750,000 | USD | 14,067,296 | 1.33 | TOTAL BONDS | | | 5,449,926 | 0.51 |
| | | | 71,047,155 | 6.70 | TOTAL OTHER TRANSFERABLE SECURITIES | | | 5,449,926 | 0.51 |
| NIGERIA | | | | | TOTAL INVESTMENTS | | | | |
| NIGERIA (GOVT) 6.375% 12/07/2023 | 6,792,000 | USD | 7,145,184 | 0.67 | | | | 1,037,070,170 | 97.59 |
| NIGERIA (GOVT) 7.875% 16/02/2032 | 8,375,000 | USD | 8,839,310 | 0.83 | OTHER NET ASSETS | | | 25,655,995 | 2.41 |
| | | | 15,984,494 | 1.50 | TOTAL NET ASSETS | | | 1,062,726,165 | 100.00 |
| PANAMA | | | | | | | | | |
| PANAMA (GOVT) 3.16% 23/01/2030 | 14,954,000 | USD | 15,462,810 | 1.45 | | | | | |
| PANAMA (GOVT) 3.75% 16/03/2025 | 5,674,000 | USD | 6,012,511 | 0.57 | | | | | |
| PANAMA (GOVT) 3.875% 17/03/2028 | 5,634,000 | USD | 6,135,623 | 0.58 | | | | | |
| | | | 27,610,944 | 2.60 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

GEM Inflation Linked Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | SOUTH AFRICA (GOVT) 8% | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 31/01/2030 | | | | |
| BONDS | | | | | 831,000 ZAR | | | | |
| BRAZIL | | | | | 51,158 0.42 | | | | |
| BRAZIL (GOVT) 0% | | | | | 1,148,161 9.45 | | | | |
| 01/04/2020 | | | | | SOUTH KOREA | | | | |
| BRAZIL (GOVT) 6% | | | | | KOREA (GOVT) 1% | | | | |
| 15/08/2022 | | | | | 10/06/2026 | | | | |
| BRAZIL (GOVT) 6% | | | | | 315,000,000 KRW | | | | |
| 15/08/2050 | | | | | 282,862 2.33 | | | | |
| CHILE | | | | | 282,862 2.33 | | | | |
| BANCO CENTRAL DE CHILE | | | | | TURKEY | | | | |
| 3% 01/02/2021 | | | | | TURKEY (GOVT) 2.7% | | | | |
| 5,000 CLP | | | | | 14/01/2026 | | | | |
| 203,009 1.67 | | | | | 1,925,000 TRY | | | | |
| 203,009 1.67 | | | | | TURKEY (GOVT) 3% | | | | |
| COLOMBIA | | | | | 06/01/2021 | | | | |
| TITULOS DE TESORERIA B | | | | | TURKEY (GOVT) 3% | | | | |
| 7.75% 18/09/2030 | | | | | 23/02/2022 | | | | |
| 20,000,000 COP | | | | | 1,087,000 TRY | | | | |
| 6,550 0.05 | | | | | 394,798 3.25 | | | | |
| 6,550 0.05 | | | | | 895,189 7.37 | | | | |
| INDONESIA | | | | | 10,246,728 84.30 | | | | |
| INDONESIA (GOVT) 8.25% | | | | | TOTAL BONDS | | | | |
| 15/05/2029 | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| 4,096,000,000 IDR | | | | | ADMITTED TO AN OFFICIAL STOCK | | | | |
| INDONESIA (GOVT) 8.375% | | | | | EXCHANGE LISTING | | | | |
| 15/03/2034 | | | | | 10,246,728 84.30 | | | | |
| 726,000,000 IDR | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| 361,792 2.98 | | | | | BONDS | | | | |
| ISRAEL | | | | | SOUTH AFRICA | | | | |
| ISRAEL (GOVT) 1% | | | | | SOUTH AFRICA (GOVT) | | | | |
| 31/05/2045 | | | | | 8.25% 31/03/2032 | | | | |
| ISRAEL (GOVT) 2.75% | | | | | 700,000 ZAR | | | | |
| 30/08/2041 | | | | | 42,509 0.35 | | | | |
| 1,625,000 ILS | | | | | 42,509 0.35 | | | | |
| 1,180,700 9.71 | | | | | 42,509 0.35 | | | | |
| MEXICO | | | | | TOTAL BONDS | | | | |
| MEXICO (GOVT) 4% | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| 15/11/2040 | | | | | TRADED ON ANOTHER REGULATED MARKET | | | | |
| 30,550 MXN | | | | | 42,509 0.35 | | | | |
| MEXICAN (GOVT) 4% | | | | | COLLECTIVE INVESTMENT SCHEMES | | | | |
| 08/11/2046 | | | | | IRELAND | | | | |
| MEXICO (GOVT) 4.5% | | | | | HSBC GLOBAL LIQUIDITY | | | | |
| 04/12/2025 | | | | | FUND | | | | |
| 14,140 MXN | | | | | 29 USD | | | | |
| 2,401,596 19.76 | | | | | 29 0.00 | | | | |
| RUSSIAN FEDERATION | | | | | 29 0.00 | | | | |
| RUSSIA (GOVT) 2.5% | | | | | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | | |
| 16/08/2023 | | | | | 29 0.00 | | | | |
| 27,200,000 RUB | | | | | MONEY MARKET INSTRUMENTS | | | | |
| 491,626 4.04 | | | | | TREASURY BILLS | | | | |
| 491,626 4.04 | | | | | EGYPT | | | | |
| SOUTH AFRICA | | | | | EGYPT (GOVT) 0% | | | | |
| SOUTH AFRICA (GOVT) 2% | | | | | 11/02/2020 | | | | |
| 31/01/2025 | | | | | 6,475,000 EGP | | | | |
| SOUTH AFRICA (GOVT) | | | | | 376,847 3.10 | | | | |
| 3.45% 07/12/2033 | | | | | 376,847 3.10 | | | | |
| SOUTH AFRICA (GOVT) | | | | | 376,847 3.10 | | | | |
| 5.5% 07/12/2023 | | | | | TOTAL TREASURY BILLS | | | | |
| 50,000 ZAR | | | | | TOTAL MONEY MARKET INSTRUMENTS | | | | |
| 9,938 0.08 | | | | | 376,847 3.10 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

GEM Inflation Linked Bond
 Statement of investments as at 30 September 2019
 (expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| UNITED STATES | | | | |
| US (GOVT) FRN 30/04/2021 | 1,000,000 | USD | 998,686 | 8.22 |
| | | | 998,686 | 8.22 |
| TOTAL BONDS | | | 998,686 | 8.22 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 998,686 | 8.22 |
| TOTAL INVESTMENTS | | | 11,664,799 | 95.97 |
| OTHER NET ASSETS | | | 489,648 | 4.03 |
| TOTAL NET ASSETS | | | 12,154,447 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Investment Grade Securitised Credit Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---------------------------------|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | SMHL SERIES SECURITISATION | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | FUND FRN 26/09/2050 | | | | |
| | | | | | TRITON TRUST BOND | | | | |
| | | | | | SERIES FRN 20/04/2049 | | | | |
| | | | | | 4,000,000 AUD | | | | |
| | | | | | 1,910,855 | | | | |
| | | | | | 0.20 | | | | |
| | | | | | 83,634,725 | | | | |
| | | | | | 8.75 | | | | |
| BONDS | | | | | FRANCE | | | | |
| CHINA | | | | | CARS ALLIANCE FUNDING | | | | |
| TRAFFORD CENTRE FINANCE | | | | | FRN 18/08/2031 | | | | |
| 4.25% 28/04/2024 | | | | | 3,000,000 EUR | | | | |
| 500,000 GBP | | | | | 4,915,221 | | | | |
| | | | | | 0.52 | | | | |
| | | | | | 2,044,634 | | | | |
| | | | | | 0.21 | | | | |
| | | | | | 3,500,000 EUR | | | | |
| | | | | | 3,824,342 | | | | |
| | | | | | 0.40 | | | | |
| | | | | | 10,784,197 | | | | |
| | | | | | 1.13 | | | | |
| GREAT BRITAIN | | | | | GREAT BRITAIN | | | | |
| MITCHELLS & BUTLER FRN | | | | | FINSBURY SQUARE FRN | | | | |
| 15/12/2030 | | | | | 12/09/2065 | | | | |
| 192,000 GBP | | | | | 600,000 GBP | | | | |
| | | | | | 734,268 | | | | |
| | | | | | 0.08 | | | | |
| | | | | | 179,919 | | | | |
| | | | | | 0.02 | | | | |
| TOTAL BONDS | | | | | MITCHELLS & BUTLERS FRN | | | | |
| | | | | | 15/12/2030 | | | | |
| | | | | | 7,570,000 USD | | | | |
| | | | | | 4,296,815 | | | | |
| | | | | | 0.45 | | | | |
| ASSET BACKED SECURITIES | | | | | PARAGON MORTGAGES FRN | | | | |
| AUSTRALIA | | | | | 15/01/2039 | | | | |
| APOLLO SERIES 2018 | | | | | 2,500,000 GBP | | | | |
| TRUST FRN 13/10/2049 | | | | | 2,721,219 | | | | |
| 900,000 AUD | | | | | 0.28 | | | | |
| APOLLO TRUST FRN | | | | | PARAGON MORTGAGES FRN | | | | |
| 13/09/2048 | | | | | 15/05/2041 | | | | |
| 3,125,000 AUD | | | | | 900,000 EUR | | | | |
| | | | | | 546,217 | | | | |
| | | | | | 0.06 | | | | |
| FIRSTMAC MORTGAGE FUNDING | | | | | PARAGON MORTGAGES FRN | | | | |
| TRUST FRN 17/11/2050 | | | | | 15/07/2043 | | | | |
| 18,000,000 AUD | | | | | 1,000,000 GBP | | | | |
| | | | | | 1,239,385 | | | | |
| | | | | | 0.13 | | | | |
| LA TROBE FINANCIAL CAPITAL MAR- | | | | | PARAGON MORTGAGES FRN | | | | |
| KETS TRUST FRN 11/07/2049 | | | | | 15/05/2050 | | | | |
| 8,000,000 AUD | | | | | 1,500,000 GBP | | | | |
| | | | | | 1,808,215 | | | | |
| | | | | | 0.19 | | | | |
| LIBERTY FUNDING FRN | | | | | PRECISE MORTGAGE | | | | |
| 25/04/2049 | | | | | FUNDING FRN 12/03/2054 | | | | |
| 8,000,000 AUD | | | | | 3,000,000 GBP | | | | |
| | | | | | 3,706,560 | | | | |
| | | | | | 0.39 | | | | |
| LIBERTY FUNDING FRN | | | | | PRECISE MORTGAGE FUNDING | | | | |
| 10/10/2049 | | | | | FRN 12/12/2054 | | | | |
| 7,500,000 AUD | | | | | 1,300,000 GBP | | | | |
| | | | | | 1,586,786 | | | | |
| | | | | | 0.17 | | | | |
| LIBERTY SERIES FRN | | | | | RESIDENTIAL MORTGAGE | | | | |
| 25/10/2050 | | | | | SECURITIES FRN 20/12/2046 | | | | |
| 6,000,000 AUD | | | | | 4,250,000 GBP | | | | |
| | | | | | 3,367,400 | | | | |
| | | | | | 0.35 | | | | |
| LIBERTY SERIES | | | | | RIPON MORTGAGES FRN | | | | |
| FRN10/06/2051 | | | | | 20/08/2056 | | | | |
| 25,200,000 AUD | | | | | 7,500,000 GBP | | | | |
| | | | | | 9,160,740 | | | | |
| | | | | | 0.96 | | | | |
| MEDALLION TRUST SERIES | | | | | RMAC SECURITIES FRN | | | | |
| FRN 23/07/2049 | | | | | 12/06/2044 | | | | |
| 4,000,000 AUD | | | | | 2,880,000 GBP | | | | |
| | | | | | 1,881,822 | | | | |
| | | | | | 0.20 | | | | |
| NATIONAL RMBS TRUST FRN | | | | | SILVERSTONE MASTER | | | | |
| 24/08/2049 | | | | | ISSUER FRN 21/01/2070 | | | | |
| 5,300,000 AUD | | | | | 10,350,000 GBP | | | | |
| | | | | | 12,802,342 | | | | |
| | | | | | 1.34 | | | | |
| PEPPER RESIDENTIAL | | | | | STANLINGTON FRN | | | | |
| SECURITIES FRN 13/08/2057 | | | | | 12/06/2046 | | | | |
| 4,000,000 AUD | | | | | 13,324,111 | | | | |
| | | | | | 1.39 | | | | |
| PEPPER RESIDENTIAL | | | | | WARWICK FINANCE | | | | |
| SECURITIES FRN 12/08/2058 | | | | | RESIDENTIAL FRN 21/09/2049 | | | | |
| 3,500,000 AUD | | | | | WARWICK FINANCE RESIDENTIAL FRN | | | | |
| | | | | | 21/09/2049 (XS1221083410) | | | | |
| | | | | | 1,000,000 GBP | | | | |
| | | | | | 1,234,185 | | | | |
| | | | | | 0.13 | | | | |
| | | | | | 62,467,934 | | | | |
| | | | | | 6.54 | | | | |
| IRELAND | | | | | DECO FRN 27/07/2024 | | | | |
| TRUST FRN 18/11/2060 | | | | | 2,800,000 EUR | | | | |
| 10,200,000 AUD | | | | | 2,011,512 | | | | |
| | | | | | 0.21 | | | | |
| RESIMAC BASTILLE TRUST | | | | | DECO TULIP DAC FRN | | | | |
| SERIES FRN 05/12/2059 | | | | | 27/07/2024 | | | | |
| 8,000,000 AUD | | | | | 4,400,000 EUR | | | | |
| | | | | | 227,908 | | | | |
| | | | | | 0.02 | | | | |
| RESIMAC FRN 11/09/2048 | | | | | DILOSK RMBS FRN | | | | |
| 2,000,000 AUD | | | | | 31/12/2058 | | | | |
| | | | | | 7,113,000 EUR | | | | |
| | | | | | 7,767,272 | | | | |
| | | | | | 0.81 | | | | |
| SAPPHIRE TRUST FRN | | | | | DILOSK RMBS FRN | | | | |
| 21/03/2050 | | | | | 31/12/2058 (XS1968465226) | | | | |
| 7,750,000 AUD | | | | | 7,500,000 EUR | | | | |
| | | | | | 8,183,501 | | | | |
| | | | | | 0.86 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Investment Grade Securitised Credit Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| EUROPEAN LOAN CONDUIT FRN 26/10/2028 | 2,000,000 | EUR | 2,105,516 | 0.22 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| MULCAIR SECURITIES FRN 24/04/2071 | 3,000,000 | EUR | 3,067,236 | 0.32 | BONDS | | | | |
| SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029 | 1,500,000 | GBP | 1,849,996 | 0.19 | UNITED STATES | | | | |
| SCORPIO EUROPEAN LOAN CONDUIT F- RN 17/05/2029 (XS2005604421) | 2,500,000 | GBP | 3,082,557 | 0.32 | AMERICAN TOWER TRUST 3.652% 23/03/2048 | 1,500,000 | USD | 1,620,398 | 0.17 |
| SCORPIO EUROPEAN LOAN CONDUIT F- RN 17/05/2029 (XS2005604777) | 1,750,000 | GBP | 2,157,790 | 0.23 | | | | 1,620,398 | 0.17 |
| TAURUS FRN 17/11/2026 | 4,000,000 | EUR | 536,407 | 0.06 | TOTAL BONDS | | | 1,620,398 | 0.17 |
| | | | 30,989,695 | 3.24 | ASSET BACKED SECURITIES | | | | |
| ITALY | | | | | AUSTRALIA | | | | |
| TAURUS CMBS FRN 18/05/2030 | 4,000,000 | EUR | 4,179,133 | 0.44 | INTERSTAR MILLENNIUM SERIES FRN 27/03/2038 | 16,000,000 | AUD | 312,703 | 0.03 |
| TAURUS IT FRN 18/05/2030 | 2,000,000 | EUR | 2,133,558 | 0.22 | LIBERTY SERIES 2017 FRN 25/01/2049 | 10,000,000 | AUD | 5,850,371 | 0.62 |
| | | | 6,312,691 | 0.66 | PEPPER RESIDENTIAL SECURITIES FRN 16/09/2059 | 6,000,000 | AUD | 2,795,398 | 0.29 |
| LUXEMBOURG | | | | | PEPPER RESIDENTIAL SECURITIES TRUST FRN 16/01/2060 | 3,400,000 | AUD | 2,297,809 | 0.24 |
| BL CONSUMER ISSUANCE PLATFORM FRN 25/03/2034 | 2,000,000 | EUR | 2,183,215 | 0.23 | PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/08/2060 | 5,500,000 | AUD | 3,748,755 | 0.39 |
| COMPARTMENT VCL 28 FRN 21/01/2025 | 4,800,000 | EUR | 5,237,105 | 0.55 | RESIMAC BASTILLE TRUST SERIES FRN 13/11/2058 | 1,500,000 | AUD | 482,400 | 0.05 |
| | | | 7,420,320 | 0.78 | RESIMAC MBS TRUST FRN 10/11/2049 | 4,000,000 | AUD | 2,695,328 | 0.28 |
| NETHERLANDS | | | | | SMHL SERIES SECURITISATION FUND FRN 26/04/2049 | 2,200,000 | AUD | 1,487,152 | 0.16 |
| JUBILEE CLO 2018 FRN 15/01/2032 | 3,200,000 | EUR | 3,511,684 | 0.36 | | | | 19,669,916 | 2.06 |
| STORM FRN 22/03/2066 | 2,200,000 | EUR | 2,449,169 | 0.26 | CHINA | | | | |
| | | | 5,960,853 | 0.62 | VENTURE CDO FRN 20/10/2029 | 5,000,000 | USD | 4,974,549 | 0.52 |
| UNITED STATES | | | | | VENTURE CDO FRN 20/10/2029 (US92331DAJ72) | 2,500,000 | USD | 2,497,634 | 0.26 |
| AMERICAN MONEY MANAGEMENT FRN 17/04/2029 | 2,000,000 | USD | 1,985,962 | 0.21 | VENTURE XXVII CLO FRN 20/07/2030 | 3,000,000 | USD | 2,965,104 | 0.31 |
| AMERICAN MONEY MANAGEMENT FRN 17/04/2029 (US00177TAE38) | 3,500,000 | USD | 3,473,320 | 0.36 | VENTURE XXVII CLO FRN 20/07/2030 (US92331RAA59) | 2,000,000 | USD | 1,999,156 | 0.21 |
| BROADGATE FINANCING 5.098% 05/04/2035 | 350,000 | GBP | 492,222 | 0.05 | VENTURE XXVII CLO FRN 20/07/2030 (US92331RAC16) | 2,000,000 | USD | 1,982,568 | 0.21 |
| GREAT HALL MORTGAGES FRN 18/03/2039 | 300,000 | GBP | 332,460 | 0.03 | | | | 14,419,011 | 1.51 |
| MARBLE ARCH RESIDENTIAL FRN 20/03/2040 | 500,000 | GBP | 440,509 | 0.05 | GREAT BRITAIN | | | | |
| PARAGON MORTGAGES FRN 15/09/2039 | 500 | USD | 198 | 0.00 | EUROHOME UK MORTGAGES FRN 15/09/2044 | 3,500,000 | GBP | 4,095,239 | 0.42 |
| SHACKLETON CLO FRN 20/04/2029 | 4,000,000 | USD | 3,964,868 | 0.42 | FINSBURY SQUARE FRN 12/09/2068 | 1,500,000 | GBP | 1,842,165 | 0.19 |
| SHACKLETON CLO FRN 20/04/2029 (US81883DAE31) | 8,500,000 | USD | 8,430,665 | 0.89 | TOWER BRIDGE FUNDING FRN 20/12/2061 | 1,750,000 | GBP | 2,156,914 | 0.23 |
| SOUTHERN PACIFIC SECURITIES FRN 10/03/2044 | 1,250,000 | GBP | 712,040 | 0.07 | TWIN BRIDGES FRN 12/09/2044 | 2,000,000 | GBP | 2,451,060 | 0.26 |
| | | | 19,832,244 | 2.08 | | | | 10,545,378 | 1.10 |
| TOTAL ASSET BACKED SECURITIES | | | 227,402,659 | 23.80 | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 228,253,593 | 23.89 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Investment Grade Securitised Credit Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|------------------------------------|----------------------------|----------|--------------------|-----------------|----------------------------------|----------------------------|----------|------------|-----------------|
| IRELAND | | | | | AMMC CLO XI LTD | | | | |
| ARROW CMBS FRN | | | | | FRN 30/04/2031 | 6,000,000 | USD | 5,912,574 | 0.62 |
| 05/22/2030 | 16,750,000 | EUR | 17,252,790 | 1.82 | AMMC FRN 30/04/2031 | 6,000,000 | USD | 5,754,900 | 0.60 |
| BAMS CMBS DAC FRN | | | | | APIDOS CLO FRN 17/07/2030 | 4,000,000 | USD | 3,999,920 | 0.42 |
| 17/05/2028 | 1,800,000 | GBP | 2,217,917 | 0.23 | APIDOS CLO FRN 15/04/2031 | 15,350,000 | USD | 15,282,490 | 1.61 |
| BAMS CMBS DAC FRN | | | | | APIDOS CLO FRN | | | | |
| 17/05/2028 (XS1842102318) | 1,500,000 | GBP | 1,849,808 | 0.19 | 15/04/2031 (US03767VAE83) | 8,000,000 | USD | 7,971,800 | 0.83 |
| BAMS CMBS FRN 17/05/2028 | 6,000,000 | GBP | 7,350,183 | 0.77 | APIDOS CLO FRN | | | | |
| DRYDEN CLO FRN 18/04/2032 | 10,100,000 | EUR | 11,002,611 | 1.15 | 15/04/2031 US03767VAD01) | 5,000,000 | USD | 4,999,860 | 0.52 |
| DRYDEN CLO FRN | | | | | APIDOS CLO FRN 18/10/2031 | 5,000,000 | USD | 4,952,660 | 0.52 |
| 18/04/2032 (XS1984219953) | 2,350,000 | EUR | 2,567,253 | 0.27 | APIDOS CLO FRN | | | | |
| EUROPEAN LOAN CONDUIT | | | | | 18/10/2031 (US03768CAG42) | 3,000,000 | USD | 2,962,173 | 0.31 |
| FRN 26/01/2021 | 3,000,000 | EUR | 3,163,801 | 0.33 | APIDOS CLO FRN | | | | |
| EUROPEAN LOAN CONDUIT FRN | | | | | 18/10/2031 (US03768CAJ80) | 2,500,000 | USD | 2,433,368 | 0.25 |
| 26/01/2021 (XS1844171899) | 3,000,000 | EUR | 3,147,695 | 0.33 | ARES XLV CLO FRN | | | | |
| EOS EUROPEAN LOAN | | | | | 15/10/2030 | 4,500,000 | USD | 4,433,031 | 0.46 |
| CONDUIT FRN 23/04/2029 | 2,250,000 | EUR | 2,445,142 | 0.26 | BARCLAYS COMMERCIAL | | | | |
| INVESCO EURO CLO FRN | | | | | MORTGAGE FRN 15/03/2037 | 2,175,000 | USD | 2,173,471 | 0.23 |
| 15/08/2032 | 3,500,000 | EUR | 3,784,822 | 0.40 | BBCMS 2018 TALL MORTGAGE | | | | |
| INVESCO EURO CLO FRN | | | | | TRUST FRN 15/03/2037 | 5,580,000 | USD | 5,581,397 | 0.58 |
| 15/08/2032 (XS2002497639) | 13,500,000 | EUR | 14,725,873 | 1.54 | BBCMS TRUST CLP FRN | | | | |
| JUBILEE CLO FRN | | | | | 15/12/2031 | 4,150,000 | USD | 4,087,424 | 0.43 |
| 20/11/2031 | 3,000,000 | EUR | 3,282,867 | 0.34 | BF NYT MORTGAGE TRUST | | | | |
| JUBILEE CLO FRN | | | | | FRN 15/11/2035 | 4,400,000 | USD | 4,428,770 | 0.46 |
| 20/11/2031(XS1980846627) | 7,000,000 | EUR | 7,670,591 | 0.80 | BX COMMERCIAL MORTGAGE | | | | |
| PENTA CLO FRN 20/10/2032 | 5,000,000 | EUR | 5,457,571 | 0.57 | FRN 15/03/2037 | 2,500,000 | USD | 2,503,853 | 0.26 |
| PENTA CLO FRN | | | | | BX COMMERCIAL MORTGAGE | | | | |
| 20/10/2032 (XS1843448074) | 8,000,000 | EUR | 8,752,568 | 0.92 | TRUST FRN 15/03/2037 | 850,000 | USD | 849,924 | 0.09 |
| TAURUS 2018 FRN | | | | | BX COMMERCIAL MORTGAGE TRUST FRN | | | | |
| 22/05/2028 | 10,000,000 | GBP | 12,279,865 | 1.29 | 15/03/2037 (US056057AA02) | 1,000,000 | USD | 999,612 | 0.10 |
| TAURUS CMBS FRN | | | | | BX TRUST FRN 15/04/2035 | 4,250,000 | USD | 4,240,640 | 0.44 |
| 02/02/2031 | 1,000,000 | EUR | 974,763 | 0.10 | BX TRUST FRN 15/04/2035 | | | | |
| TAURUS FRN 17/02/2029 | 2,500,000 | EUR | 2,731,223 | 0.29 | (US05607AAJ25) | 1,250,000 | USD | 1,248,839 | 0.13 |
| | | | 110,657,343 | 11.60 | BX TRUST FRN 15/11/2035 | 3,000,000 | USD | 2,358,111 | 0.25 |
| ITALY | | | | | BX TRUST FRN 15/11/2035 | | | | |
| ERNA FRN 25/07/2031 | 10,500,000 | EUR | 11,326,068 | 1.18 | (US056059AG38) | 2,000,000 | USD | 1,571,090 | 0.16 |
| PIETRA NERA FRN | | | | | BX TRUST FRN 15/11/2035 | | | | |
| 22/05/2030 | 5,000,000 | EUR | 5,400,375 | 0.57 | (US056059AJ76) | 1,350,000 | USD | 1,060,171 | 0.11 |
| | | | 16,726,443 | 1.75 | CAMB COMMERCIAL FRN | | | | |
| UNITED STATES | | | | | 15/12/2037 | | | | |
| 280 PARK AVENUE MORTGAGE | | | | | CAMB COMMERCIAL MORTGAGE | 1,000,000 | USD | 1,003,725 | 0.11 |
| TRUST FRN 15/09/2034 | 6,675,000 | USD | 6,686,590 | 0.70 | TRUST FRN 15/12/2037 | 5,760,000 | USD | 5,781,383 | 0.61 |
| ALBA FRN 25/11/2042 | 926,000 | GBP | 525,090 | 0.05 | CGDBB COMMERCIAL MORTGAGE | | | | |
| AMERICAN MONEY MANAGEMENT | | | | | TRUST FRN 15/07/2028 | 5,000,000 | USD | 5,004,537 | 0.52 |
| CORP FRN 10/11/2030 | 3,500,000 | USD | 3,438,407 | 0.36 | CIFC FUNDING FRN | | | | |
| AMERICAN MONEY MANAGEMENT CORP FRN | | | | | 18/07/2031 | 12,000,000 | USD | 11,929,680 | 1.25 |
| 10/11/2030 (US00176CAS08) | 2,000,000 | USD | 1,904,420 | 0.20 | CIFC FUNDING FRN | | | | |
| AMMC CLO 21 FRN | | | | | 17/10/2031 | 4,750,000 | USD | 4,601,292 | 0.48 |
| 02/11/2030 | 2,500,000 | USD | 2,473,273 | 0.26 | CITIGROUP COMMERCIAL MORT- | | | | |
| AMMC CLO FRN 26/05/2031 | 3,000,000 | USD | 2,956,083 | 0.31 | GAGE TRUST FRN 15/07/2029 | 2,789,000 | USD | 2,785,330 | 0.29 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Investment Grade Securitised Credit Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| CITIGROUP COMMERCIAL MORTGAGE TRUST FRN 15/07/2032 | 3,850,000 | USD | 3,854,015 | 0.40 | IMT TRUST FRN 15/06/2034 | 4,250,000 | USD | 4,251,176 | 0.45 |
| COMM 2018 HOME MORTGAGE TRUST 3.815% VRN 10/04/2033 | 3,000,000 | USD | 3,297,731 | 0.35 | INVITATION HOMES TRUST FRN 17/12/2036 | 10,860,000 | USD | 10,865,067 | 1.14 |
| COMM MORTGAGE TRUST 3.815% VRN 10/04/2033 | 6,000,000 | USD | 6,465,402 | 0.68 | INVITATION HOMES TRUST FRN 17/03/2037 | 3,000,000 | USD | 2,970,624 | 0.31 |
| COMM MORTGAGE TRUST FRN 15/06/2034 | 3,750,000 | USD | 3,755,677 | 0.39 | INVITATION HOMES TRUST FRN 17/03/2037 (US46185JAE82) | 7,865,000 | USD | 7,856,827 | 0.82 |
| COOK PARK FRN 17/04/2030 | 16,500,000 | USD | 16,148,731 | 1.70 | INVITATION HOMES TRUST FRN 17/06/2037 | 4,100,000 | USD | 4,080,290 | 0.43 |
| CORE INDUSTRIAL TRUST 3.732% 10/02/2034 | 5,500,000 | USD | 5,628,239 | 0.59 | INVITATION HOMES TRUST FRN 17/07/2037 | 5,500,000 | USD | 5,500,101 | 0.58 |
| CORE TRUST FRN 15/12/2031 | 2,000,000 | USD | 2,002,031 | 0.21 | INVITATION HOMES TRUST FRN 17/01/2038 | 7,425,000 | USD | 7,430,307 | 0.78 |
| CREDIT SUISSE COMMERCIAL FRN 15/08/2035 | 5,000,000 | USD | 5,008,496 | 0.52 | JP MORGAN CHASE COMMERCIAL 2.8541% VRN 06/10/2038 | 2,000,000 | USD | 2,067,132 | 0.22 |
| CREDIT SUISSE COMMERCIAL FRN 15/08/2035 (US12653BAG59) | 5,000,000 | USD | 5,008,432 | 0.52 | JP MORGAN CHASE 5.0747% VRN 15/11/2043 | 490,000 | USD | 499,027 | 0.05 |
| DBGS 2018 MORTGAGE TRUST FRN 15/06/2033 | 6,250,000 | USD | 6,240,566 | 0.65 | MADISON PARK FUNDING FRN 15/07/2030 | 7,500,000 | USD | 7,366,335 | 0.77 |
| DBGS BIOD MORTGAGE TRUST FRN 15/05/2035 | 4,630,000 | USD | 4,303,988 | 0.45 | MADISON PARK FUNDING FRN 21/07/2030 | 5,000,000 | USD | 4,991,765 | 0.52 |
| DBGS MORTGAGE TRUST FRN 15/06/2033 | 12,000,000 | USD | 11,989,056 | 1.26 | MADISON PARK FUNDING FRN 18/10/2030 | 12,000,000 | USD | 11,962,512 | 1.25 |
| DBGS MORTGAGE TRUST FRN 15/05/2035 | 2,250,000 | USD | 2,088,356 | 0.21 | MORGAN STANLEY CAPITAL BARCLAYS BANK 2.4798% 13/09/2031 | 2,000,000 | USD | 1,992,834 | 0.21 |
| DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAE70) | 2,500,000 | USD | 2,308,800 | 0.24 | MORGAN STANLEY CAPITAL I TRUST FRN 15/11/2034 | 1,000,000 | USD | 1,000,754 | 0.10 |
| DEUTSCHE BANK COMMERCIAL 3.264% 10/09/2049 | 1,097,000 | USD | 1,127,218 | 0.12 | MSDB TRUST 3.56789% VRN 11/07/2039 | 2,250,000 | USD | 2,342,196 | 0.25 |
| GALAXY CLO FRN 15/01/2031 | 12,500,000 | USD | 12,174,525 | 1.28 | MSDB TRUST 3.74893% VRN 11/07/2039 | 2,250,000 | USD | 2,346,180 | 0.25 |
| GALAXY XX CLO FRN 20/04/2031 | 8,000,000 | USD | 7,917,000 | 0.83 | MTRO COMMERCIAL MORTGAGE TRUST FRN 15/12/2033 | 1,500,000 | USD | 1,501,782 | 0.16 |
| GALAXY XX CLO FRN 20/04/2031 (US36320MAQ15) | 6,000,000 | USD | 5,690,016 | 0.60 | MTRO COMMERCIAL MORTGAGE TRUST FRN 15/12/2033 (US55378MAC38) | 1,000,000 | USD | 1,001,822 | 0.10 |
| GALAXY XXIII CLO FRN 24/04/2029 | 2,000,000 | USD | 1,993,299 | 0.21 | NATIXIS COMMERCIAL MORTGAGE 4.1931% VRN 09/04/2027 | 2,000,000 | USD | 2,106,830 | 0.22 |
| GALAXY XXIII CLO FRN 24/04/2029 (US36319TAC09) | 1,000,000 | USD | 988,658 | 0.10 | NAVIENT STUDENT LOAN TRUST 3.5% 15/12/2044 | 1,000,000 | USD | 1,034,841 | 0.11 |
| GILBERT PARK CLO FRN 15/10/2030 | 3,300,000 | USD | 3,287,064 | 0.34 | NEUBERGER BERMAN CLO FRN 15/01/2030 | 5,000,000 | USD | 4,802,885 | 0.50 |
| GPP MORTGAGE TRUST FRN 15/06/2035 | 5,000,000 | USD | 409,115 | 0.04 | NEUBERGER BERMAN CLO FRN 18/10/2030 | 4,000,000 | USD | 3,848,340 | 0.40 |
| GS MORTGAGE SECURITIES TRUST 3.871% 10/02/2037 | 2,431,000 | USD | 2,607,496 | 0.27 | NEUBERGER BERMAN CLO XVII FRN 22/04/2029 | 7,500,000 | USD | 7,503,338 | 0.79 |
| HERO FUNDING TRUST 4.07% 20/09/2048 | 1,000,000 | USD | 677,084 | 0.07 | NEUBERGER BERMAN CLO XX FRN 15/01/2028 | 3,125,000 | USD | 3,086,244 | 0.32 |
| HERO FUNDING TRUST 4.67% 20/09/2048 | 2,000,000 | USD | 1,643,002 | 0.17 | NYT MORTGAGE TRUST FRN 15/11/2035 | 3,750,000 | USD | 3,771,534 | 0.39 |
| HOME PARTNERS OF AMERICA FRN 17/07/2037 | 5,000,000 | USD | 4,981,133 | 0.52 | OCTAGON INVESTMENT PARTNERS FRN 15/07/2030 | 13,000,000 | USD | 12,775,295 | 1.35 |
| HPS LOAN MANAGEMENT FRN 25/07/2030 | 13,000,000 | USD | 13,019,746 | 1.37 | OSCAR FUNDING TRUST 2.73% 15/12/2020 | 1,750,000 | USD | 142,421 | 0.01 |
| HUDSON YARDS 3.075% VRN 10/08/2038 | 3,254,017 | USD | 3,318,665 | 0.35 | | | | | |
| HUDSON YARDS MORTGAGE 3.38% VRN 10/07/2039 | 1,500,000 | USD | 1,597,141 | 0.17 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Investment Grade Securitised Credit Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| PROGRESS RESIDENTIAL TRUST 4.178% 17/10/2035 | 2,000,000 | USD | 2,058,688 | 0.22 | OTHER TRANSFERABLE SECURITIES | | | | |
| SENECA PARK CLO FRN 17/07/2026 | 1,000,000 | USD | 1,001,170 | 0.10 | ASSET BACKED SECURITIES | | | | |
| SHACKLETON 2017-XI CLO FRN 15/08/2030 | 5,000,000 | USD | 4,999,875 | 0.52 | AUSTRALIA | | | | |
| SLM PRIVATE CREDIT STUDENT TRUST FRN 15/09/2033 | 5,747,000 | USD | 5,556,349 | 0.58 | SAPPHIRE XXII SERIES 2019-2 TRUST FRN 21/03/2051 | 5,250,000 | AUD | 3,540,862 | 0.37 |
| SLM PRIVATE LOAN FRN 16/12/2041 | 9,891,000 | USD | 8,502,514 | 0.89 | IRELAND | | | | |
| SLM PRIVATE LOAN TRUST FRN 15/06/2039 | 15,000,000 | USD | 10,798,676 | 1.13 | TAURUS UK FRN 17/11/2029 | 2,100,000 | GBP | 2,590,417 | 0.27 |
| SLM STUDENT LOAN TRUST FRN 15/12/2038 | 2,456,000 | USD | 2,397,650 | 0.25 | TAURUS UK FRN 17/11/2029 (XS2049076339) | 1,500,000 | GBP | 1,850,760 | 0.19 |
| SLMA 3.5% 15/06/2044 | 500,000 | USD | 456,913 | 0.05 | UNITED STATES | | | | |
| SMB PRIVATE EDUCATION LOAN FRN 17/02/2032 | 1,000,000 | USD | 674,722 | 0.07 | BANK 2017 BANK 3.777% 15/05/2050 | 3,000,000 | USD | 3,239,240 | 0.34 |
| SOFI PROFESSIONAL LOAN PROGRAM 2.36% 25/12/2032 | 1,000,000 | USD | 717,796 | 0.08 | BANK 2018 AS 4.467% 15/08/2061 | 3,750,000 | USD | 4,305,749 | 0.45 |
| STONEMONT PORTFOLIO TRUST FRN 20/08/2030 | 5,000,000 | USD | 4,833,037 | 0.51 | BENCHMARK 3.784% 15/05/2052 | 5,000,000 | USD | 5,467,071 | 0.57 |
| TAL ADVANTAGE 4.5% 20/04/2042 | 5,000,000 | USD | 3,902,297 | 0.41 | BENCHMARK MORTGAGE 4.18% 15/03/2062 | 1,000,000 | USD | 1,115,493 | 0.12 |
| TRITON CONTAINER FINANCE VI 4.19% 22/06/2043 | 4,850,000 | USD | 4,390,657 | 0.47 | BENCHMARK MORTGAGE 4.5697% 15/07/2051 | 2,500,000 | USD | 2,844,555 | 0.30 |
| US 2018 USDC 4.277% 10/08/2050 | 3,000,000 | USD | 3,352,867 | 0.35 | BXP TRUST 3.4248% VRN 13/06/2039 | 5,000,000 | USD | 5,291,295 | 0.55 |
| VANTAGE DATA CENTERS 4.196% 16/11/2043 | 1,000,000 | USD | 1,025,280 | 0.11 | BXP TRUST 3.539% VRN 13/06/2039 | 5,910,000 | USD | 6,296,496 | 0.66 |
| VANTAGE DATA CENTERS ISSUER 4.072% 16/02/2043 | 1,000,000 | USD | 1,024,230 | 0.11 | DBCG MORTGAGE TRUST 2017 FRN 15/06/2034 | 3,725,000 | USD | 3,720,091 | 0.39 |
| VOYA CLO FRN 18/10/2031 | 2,000,000 | USD | 1,987,344 | 0.21 | DBCG MORTGAGE TRUST FRN 15/06/2034 | 1,250,000 | USD | 1,248,356 | 0.13 |
| VOYA CLO FRN 18/10/2031 (US92915HAN35) | 4,000,000 | USD | 3,956,856 | 0.41 | JPMBB COMMERCIAL MORTGAGE 4.904931% VRN 15/03/2049 | 2,000,000 | USD | 2,223,288 | 0.23 |
| VOYA CLO FRN 18/10/2031 (US92915HAS22) | 1,500,000 | USD | 1,478,898 | 0.15 | MORGAN STANLEY BAML TRUST 3.749% 15/08/2031 | 2,250,000 | USD | 2,378,692 | 0.25 |
| WORLDWIDE PLAZA TRUST 3.7154% VRN 10/11/2036 | 5,000,000 | USD | 5,398,089 | 0.57 | WELLS FARGO COMMERCIAL MORTGAGE 2.814% 15/08/2049 | 750,000 | USD | 765,653 | 0.08 |
| | | | 466,038,937 | 48.80 | WELLS FARGO COMMERCIAL MORTGAGE TRUST 3.757% 15/03/2050 | 2,000,000 | USD | 2,156,797 | 0.23 |
| TOTAL ASSET BACKED SECURITIES | | | 638,057,028 | 66.82 | TOTAL ASSET BACKED SECURITIES | | | | |
| TOTAL TRANSFERABLE SECURITIES | | | 639,677,426 | 66.99 | 41,052,776 | | | | |
| TRADED ON ANOTHER REGULATED MARKET | | | | | 49,034,815 | | | | |
| | | | | | 5.13 | | | | |
| COLLECTIVE INVESTMENT SCHEMES | | | | | TOTAL OTHER TRANSFERABLE SECURITIES | | | | |
| IRELAND | | | | | 954,316,385 | | | | |
| HSBC GLOBAL LIQUIDITY FUND | 37,350,551 | USD | 37,350,551 | 3.91 | TOTAL INVESTMENTS | | | | |
| | | | 37,350,551 | 3.91 | 793,035 | | | | |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 37,350,551 | 3.91 | OTHER NET ASSETS | | | | |
| | | | | | 955,109,420 | | | | |
| | | | | | 100.00 | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Securitised Credit Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|------------------|-----------------|
| INVESTMENTS | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ASSET BACKED SECURITIES | | | | |
| BONDS | | | | | CHINA | | | | |
| GREAT BRITAIN | | | | | ATRIUM XV FRN 23/01/2031 | | | | |
| TRAFFORD CENTRE FINANCE FRN 28/04/2035 | 4,150,000 | GBP | 2,017,444 | 2.11 | (US04965FAL58) | 1,250,000 | USD | 1,158,554 | 1.21 |
| | | | 2,017,444 | 2.11 | VENTURE CDO FRN 20/10/2029 | 1,250,000 | USD | 1,208,075 | 1.26 |
| TOTAL BONDS | | | 2,017,444 | 2.11 | VENTURE CDO FRN 20/10/2029 (US92331CAA80) | 1,800,000 | USD | 1,246,543 | 1.29 |
| ASSET BACKED SECURITIES | | | | | IRELAND | | | | |
| AUSTRALIA | | | | | INVESCO EURO CLO FRN 15/08/2032 | | | | |
| PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/11/2060 | 1,000,000 | AUD | 680,047 | 0.71 | JUBILEE CLO FRN 20/11/2031 | 2,000,000 | EUR | 2,162,755 | 2.26 |
| TRITON TRUST FRN 20/07/2050 | 3,125,000 | AUD | 2,115,407 | 2.21 | | 3,500,000 | EUR | 3,802,821 | 3.96 |
| | | | 2,795,454 | 2.92 | | | | 5,965,576 | 6.22 |
| GREAT BRITAIN | | | | | ITALY | | | | |
| HARBEN FINANCE FRN 20/08/2056 | 1,998,000 | GBP | 2,440,031 | 2.55 | PIETRA NERA FRN 22/05/2030 | 500,000 | EUR | 523,503 | 0.55 |
| RIPON MORTGAGES FRN 20/08/2056 | 2,500,000 | GBP | 3,057,346 | 3.19 | | | | 523,503 | 0.55 |
| RIPON MORTGAGES FRN 20/08/2056 (XS1593592808) | 2,000,000 | GBP | 2,446,690 | 2.55 | UNITED STATES | | | | |
| | | | 7,944,067 | 8.29 | 280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034 | | | | |
| IRELAND | | | | | APIDOS CLO FRN 15/04/2031 | | | | |
| BAMS CMBS DAC FRN 17/05/2028 | 1,000,000 | GBP | 1,235,688 | 1.29 | BAMLL MORTGAGE TRUST 3.5958% VRN 14/04/2033 | 3,300,000 | USD | 3,276,616 | 3.42 |
| DILOSK RMBS FRN 31/12/2058 | 1,000,000 | EUR | 1,093,980 | 1.14 | BANK OF AMERICA MERRILL 3.71566% VRN 14/04/2033 | 1,315,000 | USD | 1,380,412 | 1.44 |
| HARVEST CLO FRN 15/01/2031 | 2,500,000 | EUR | 2,612,797 | 2.73 | BBCMS MORTGAGE TRUST FRN 15/03/2037 | 1,050,000 | USD | 1,062,015 | 1.11 |
| SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029 | 500,000 | GBP | 617,589 | 0.64 | BF NYT MORTGAGE TRUST FRN 15/11/2035 | 2,000,000 | USD | 2,003,070 | 2.09 |
| TAURUS CMBS FRN 02/02/2031 | 1,100,000 | EUR | 1,062,767 | 1.11 | BWAY MORTGAGE TRUST 3.7172% 10/03/2033 | 518,500 | USD | 523,487 | 0.55 |
| TAURUS FRN 03/01/2027 | 246,000 | EUR | 148,231 | 0.15 | BX COMMERCIAL MORTGAGE TRUST FRN 15/11/2035 | 320,000 | USD | 330,902 | 0.35 |
| | | | 6,771,052 | 7.06 | BX COMMERCIAL MORTGAGE FRN 15/03/2037 | 1,000,000 | USD | 786,561 | 0.82 |
| ITALY | | | | | CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 | | | | |
| ERNA FRN 25/07/2031 | 1,000,000 | EUR | 1,078,606 | 1.13 | CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 | 2,200,000 | USD | 2,215,083 | 2.31 |
| | | | 1,078,606 | 1.13 | CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAN44) | 750,000 | USD | 757,163 | 0.79 |
| TOTAL ASSET BACKED SECURITIES | | | 18,589,179 | 19.40 | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 20,606,623 | 21.51 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Securitised Credit Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| CIFC FUNDING FRN 17/10/2031 | 1,000,000 | USD | 937,890 | 0.98 | VANTAGE DATA CENTERS 4.196% 16/11/2043 | 1,000,000 | USD | 1,025,280 | 1.07 |
| CITIGROUP COMMERCIAL MORT- GAGE TRUST FRN 15/07/2032 | 1,000,000 | USD | 998,864 | 1.04 | VOYA CLO FRN 18/10/2031 | 1,500,000 | USD | 1,332,579 | 1.39 |
| CREDIT SUISSE COMMERCIAL FRN 15/08/2035 | 2,000,000 | USD | 2,003,398 | 2.09 | TOTAL ASSET BACKED SECURITIES | | | 52,924,939 | 55.25 |
| DBGS MORTGAGE TRUST FRN 15/05/2035 | 1,160,000 | USD | 1,077,001 | 1.12 | TOTAL TRANSFERABLE SECURITIES | | | 64,736,673 | 67.56 |
| GALAXY CLO FRN 15/01/2031 | 500,000 | USD | 452,500 | 0.47 | TRADED ON ANOTHER REGULATED MARKET | | | 64,736,673 | 67.56 |
| GRACE MORTGAGE 3.70977% VRN 10/06/2028 | 290,000 | USD | 293,366 | 0.31 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| HIGHBRIDGE LOAN MANAGEMENT FRN 20/10/2029 | 1,000,000 | USD | 942,551 | 0.98 | IRELAND | | | | |
| HOME PARTNERS OF AMERICA FRN 17/07/2034 | 1,000,000 | USD | 1,002,451 | 1.05 | HSBC GLOBAL LIQUIDITY FUND | 1,305,941 | USD | 1,305,941 | 1.36 |
| HOME PARTNERS OF AMERICA FRN 17/07/2037 | 400,000 | USD | 397,459 | 0.41 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 1,305,941 | 1.36 |
| HUDSON YARDS MORTGAGE 3.557% VRN 10/07/2039 | 643,000 | USD | 651,152 | 0.68 | OTHER TRANSFERABLE SECURITIES | | | | |
| IMT TRUST FRN 15/06/2034 | 2,000,000 | USD | 2,001,318 | 2.09 | ASSET BACKED SECURITIES | | | | |
| INVITATION HOMES 2018 TRUST FRN 17/06/2037 | 3,500,000 | USD | 3,511,407 | 3.66 | AUSTRALIA | | | | |
| INVITATION HOMES TRUST FRN 17/12/2036 | 900,000 | USD | 902,205 | 0.94 | PEPPER RESIDENTIAL SECURITIES TRUST FRN 20/06/2060 | 2,000,000 | AUD | 1,357,688 | 1.42 |
| INVITATION HOMES TRUST FRN 17/03/2037 | 2,900,000 | USD | 2,897,092 | 3.02 | TOTAL AUSTRALIA | | | 1,357,688 | 1.42 |
| INVITATION HOMES TRUST FRN 17/03/2037 (US46185JAJ79) | 1,500,000 | USD | 1,502,192 | 1.57 | IRELAND | | | | |
| INVITATION HOMES TRUST FRN 17/07/2037 | 700,000 | USD | 702,328 | 0.74 | ARROW CMBS FRN 22/05/2030 | 200,000 | EUR | 206,266 | 0.22 |
| INVITATION HOMES TRUST FRN 17/07/2037 (US46187VAG41) | 800,000 | USD | 801,351 | 0.84 | DRYDEN CLO FRN 18/04/2032 | 3,075,000 | EUR | 3,343,592 | 3.49 |
| INVITATION HOMES TRUST FRN 17/01/2038 | 2,000,000 | USD | 2,001,430 | 2.10 | EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029 | 950,000 | EUR | 1,032,909 | 1.08 |
| INVITATION HOMES TRUST FRN 17/01/2038 (US46187XAG07) | 1,620,000 | USD | 1,623,064 | 1.69 | TAURUS CMBS FRN 17/11/2026 | 105,000 | EUR | 14,050 | 0.01 |
| MADISON PARK FUNDING FRN 15/07/2030 | 1,000,000 | USD | 907,675 | 0.95 | TAURUS FRN 17/11/2026 | 1,000,000 | EUR | 134,084 | 0.14 |
| NEUBERGER BERMAN CLO FRN 15/01/2028 | 887,500 | USD | 842,104 | 0.88 | TAURUS FRN 17/02/2029 | 1,000,000 | EUR | 1,094,234 | 1.14 |
| NEUBERGER BERMAN CLO FRN 15/01/2030 | 1,000,000 | USD | 920,782 | 0.96 | TOTAL IRELAND | | | 5,825,135 | 6.08 |
| PIKES PEAK CLO FRN 25/04/2030 | 2,000,000 | USD | 2,003,956 | 2.09 | UNITED STATES | | | | |
| PROGRESS RESIDENTIAL 4.656% 17/08/2035 | 130,000 | USD | 134,250 | 0.14 | BENCHMARK MORTGAGE 4.18% 15/03/2062 | 1,000,000 | USD | 1,115,493 | 1.17 |
| PROGRESS RESIDENTIAL TRUST 4.427% 17/10/2035 | 350,000 | USD | 362,868 | 0.38 | MORGAN STANLEY BANK OF AMERICA 3.996% 15/08/2031 | 1,000,000 | USD | 1,058,188 | 1.10 |
| SHACKLETON CLO FRN 20/10/2028 | 4,000,000 | USD | 3,997,796 | 4.17 | TOTAL UNITED STATES | | | 2,173,681 | 2.27 |
| STARWOOD WAYPOINT FRN 17/01/2035 | 1,000,000 | USD | 1,001,501 | 1.05 | TOTAL ASSET BACKED SECURITIES | | | 9,356,504 | 9.77 |
| THACHER PARK CLO FRN 20/10/2026 | 1,000,000 | USD | 908,916 | 0.95 | TOTAL OTHER TRANSFERABLE SECURITIES | | | 9,356,504 | 9.77 |
| | | | | | TOTAL INVESTMENTS | | | 96,005,741 | 100.20 |
| | | | | | OTHER NET LIABILITIES | | | (194,745) | (0.20) |
| | | | | | TOTAL NET ASSETS | | | 95,810,996 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Yield Securitised Credit Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | FASTNET SECURITIES FRN | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 18/04/2057 | | | | |
| BONDS | | | | | 1,100,000 EUR 1,199,826 0.74 | | | | |
| CHINA | | | | | SCORPIO EUROPEAN LOAN | | | | |
| TRAFFORD CENTRE FINANCE | | | | | CONDUIT FRN 17/05/2029 | | | | |
| 4.75% 28/04/2024 | 500,000 | GBP | 674,989 | 0.42 | 700,000 GBP 863,863 0.53 | | | | |
| | | | 674,989 | 0.42 | TAURUS CMBS FRN | | | | |
| GREAT BRITAIN | | | | | 17/11/2026 | | | | |
| CPUK FINANCE 4.875% | | | | | 4,000,000 EUR 526,649 0.32 | | | | |
| 28/08/2025 | 1,500,000 | GBP | 1,908,968 | 1.18 | TAURUS CMBS FRN | | | | |
| GREENE KING FINANCE FRN | | | | | 02/02/2031 | | | | |
| 15/03/2036 | 1,500,000 | GBP | 1,647,255 | 1.01 | 1,150,000 EUR 1,111,074 0.68 | | | | |
| PUNCH TAVERNS FINANCE | | | | | TAURUS FRN 03/01/2027 | | | | |
| 7.369% 30/06/2022 | 1,000,000 | GBP | 655,211 | 0.40 | 1,112,000 EUR <u>6,622,155</u> <u>4.07</u> | | | | |
| SPIRIT ISSUER FRN | | | | | ITALY | | | | |
| 28/12/2031 | 1,500,000 | GBP | 1,842,516 | 1.13 | ERNA FRN 25/07/2031 | | | | |
| | | | 6,053,950 | 3.72 | 1,000,000 EUR 1,078,606 0.66 | | | | |
| TOTAL BONDS | | | 6,728,939 | 4.14 | TAURUS CMBS FRN | | | | |
| ASSET BACKED SECURITIES | | | | | 18/05/2030 | | | | |
| AUSTRALIA | | | | | 1,000,000 EUR 1,033,987 0.64 | | | | |
| LA TROBE FINANCIAL CAPITAL | | | | | UNITED STATES | | | | |
| MARKETS FRN 12/01/2049 | 4,500,000 | AUD | 1,585,613 | 0.98 | EUROSAIL FRN 13/03/2045 | | | | |
| | | | 1,585,613 | 0.98 | 165,000 EUR 167,014 0.10 | | | | |
| GREAT BRITAIN | | | | | RESIDENTIAL MRTG SECURITIES | | | | |
| CANARY WHARF FRN | | | | | FRN 15/06/2046 | | | | |
| 22/10/2037 | 935,000 | GBP | 982,314 | 0.60 | 1,216,000 GBP 1,504,965 0.93 | | | | |
| FINSBURY SQUARE FRN | | | | | RESIDENTIAL MRTG SECURITIES FRN | | | | |
| 16/08/2058 | 500,000 | GBP | 617,803 | 0.38 | 15/06/2046 (XS1200102637) | | | | |
| GREAT HALL MORTGAGES | | | | | 1,000,000 GBP 1,241,727 0.76 | | | | |
| FRN 18/06/2039 | 1,000,000 | EUR | 913,186 | 0.56 | SLM STUDENT LOAN TRUST | | | | |
| GREENE KING FINANCE | | | | | FRN 15/12/2039 | | | | |
| 5.702% 15/12/2034 | 2,698,000 | GBP | 3,025,267 | 1.87 | 1,400,000 USD <u>488,289</u> <u>0.30</u> | | | | |
| MARSTONS ISSUER 5.641% | | | | | <u>3,401,995</u> <u>2.09</u> | | | | |
| VRN 15/07/2035 | 1,108,000 | GBP | 1,141,055 | 0.70 | <u>27,200,906</u> <u>16.74</u> | | | | |
| MITCHELLS & BUTLERS FRN | | | | | TOTAL ASSET BACKED SECURITIES | | | | |
| 15/06/2036 | 2,000,000 | GBP | 1,858,998 | 1.14 | TOTAL TRANSFERABLE SECURITIES | | | | |
| WARWICK FIN RESIDENTIAL | | | | | ADMITTED TO AN OFFICIAL STOCK | | | | |
| MRTG FRN 21/09/2049 | 2,000,000 | GBP | 2,467,557 | 1.52 | EXCHANGE LISTING | | | | |
| WARWICK FINANCE | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | |
| RESIDENTIAL FRN 21/09/2049 | 2,000,000 | GBP | 2,472,370 | 1.53 | MARKET | | | | |
| | | | 13,478,550 | 8.30 | ASSET BACKED SECURITIES | | | | |
| IRELAND | | | | | CHINA | | | | |
| DECO FRN 27/04/2027 | 1,553,560 | EUR | 1,049,537 | 0.65 | ATRIUM XV FRN 23/01/2031 | | | | |
| DILOSK RMBS FRN | | | | | 2,250,000 USD 1,158,554 0.71 | | | | |
| 31/12/2058 | 1,100,000 | EUR | 1,201,153 | 0.74 | VENTURE CDO FRN | | | | |
| | | | | | 20/10/2029 | | | | |
| | | | | | 2,475,000 USD <u>2,350,540</u> <u>1.45</u> | | | | |
| | | | | | <u>3,509,094</u> <u>2.16</u> | | | | |
| | | | | | GREAT BRITAIN | | | | |
| | | | | | CANARY WHARF FINANCE | | | | |
| | | | | | FRN 22/10/2037 | | | | |
| | | | | | 812,000 GBP 848,855 0.53 | | | | |
| | | | | | GREAT HALL MORTGAGES FRN | | | | |
| | | | | | 03/18/2039 | | | | |
| | | | | | 750,000 EUR <u>689,054</u> <u>0.42</u> | | | | |
| | | | | | <u>1,537,909</u> <u>0.95</u> | | | | |
| | | | | | IRELAND | | | | |
| | | | | | ARROW CMBS FRN | | | | |
| | | | | | 22/05/2030 | | | | |
| | | | | | 2,000,000 EUR 2,033,949 1.25 | | | | |
| | | | | | CARLYLE US CLO FRN | | | | |
| | | | | | 20/07/2031 | | | | |
| | | | | | 1,500,000 USD 1,369,646 0.84 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Yield Securitised Credit Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|------------|-----------------|
| INVESCO CLO FRN 15/08/2032 | 2,000,000 | EUR | 2,162,925 | 1.34 | COMMERCIAL MORTGAGE PASS VRN 15/08/2045 | 2,195,000 | USD | 2,188,827 | 1.35 |
| JUBILEE CLO FRN 20/11/2031 | 1,500,000 | EUR | 1,629,780 | 1.00 | CORE INDUSTRIAL TRUST 3.8487% VRN 10/02/2034 | 223,000 | USD | 224,187 | 0.14 |
| TAURUS FRN 17/02/2029 | 2,000,000 | EUR | 2,186,069 | 1.35 | DBGS 2018 MORTGAGE TRUST FRN 15/06/2033 | 500,000 | USD | 499,524 | 0.31 |
| TAURUS FRN 17/02/2029 (XS1922108524) | 2,000,000 | EUR | 2,189,121 | 1.35 | GALAXY CLO FRN 15/01/2031 | 2,000,000 | USD | 1,810,000 | 1.11 |
| | | | 11,571,490 | 7.13 | GALAXY CLO FRN 22/11/2031 | 2,000,000 | USD | 1,752,286 | 1.08 |
| ITALY | | | | | GILBERT PARK FRN 15/10/2030 | 3,250,000 | USD | 3,137,505 | 1.93 |
| PIETRA NERA FRN 22/05/2030 | 500,000 | EUR | 523,503 | 0.32 | HOME PARTNERS OF AMERICA FRN 17/07/2034 | 2,000,000 | USD | 2,008,024 | 1.24 |
| | | | 523,503 | 0.32 | IMT TRUST FRN 15/06/2034 | 1,000,000 | USD | 1,002,543 | 0.62 |
| UNITED STATES | | | | | IMT TRUST FRN 15/06/2034 (US44974AAN72) | 1,500,000 | USD | 1,501,800 | 0.92 |
| 280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034 | 1,000,000 | USD | 1,005,158 | 0.62 | INVITATION HOMES TRUST FRN 17/12/2036 | 2,000,000 | USD | 858,444 | 0.53 |
| 280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034 (US90205FAQ37) | 2,000,000 | USD | 2,015,247 | 1.24 | INVITATION HOMES TRUST FRN 17/07/2037 | 3,023,000 | USD | 3,021,866 | 1.86 |
| AMMC CLO 18 FRN 26/05/2031 | 3,500,000 | USD | 3,089,405 | 1.90 | INVITATION HOMES TRUST FRN 17/01/2038 | 1,000,000 | USD | 996,845 | 0.61 |
| AMMC CLO 21 FRN 02/11/2030 | 2,500,000 | USD | 2,367,058 | 1.46 | INVITATION HOMES 2018 TRUST FRN 17/06/2037 | 2,000,000 | USD | 1,994,237 | 1.23 |
| AMMC CLO 21 FRN 02/11/2030 (US00178LAE92) | 3,800,000 | USD | 3,649,462 | 2.24 | INVITATION HOMES 2018 TRUST FRN 17/06/2037 (US46185HAJ14) | 2,000,000 | USD | 2,006,518 | 1.24 |
| BANK OF AMERICA MERRILL 3.71566% VRN 14/04/2033 | 2,000,000 | USD | 2,022,885 | 1.25 | JP MORGAN CHASE VRN 15/11/2043 | 2,000,000 | USD | 2,028,420 | 1.25 |
| BBCMS MORTGAGE TRUST FRN 15/03/2037 | 1,500,000 | USD | 1,510,865 | 0.93 | MADISON PARK FUNDING FRN 15/07/2030 | 2,000,000 | USD | 1,740,528 | 1.07 |
| BF NYT MORTGAGE TRUST FRN 15/11/2035 | 518,500 | USD | 523,487 | 0.32 | MADISON PARK FUNDING FRN 21/07/2030 | 2,000,000 | USD | 1,930,272 | 1.19 |
| BIOD MORTGAGE TRUST FRN 15/05/2035 | 2,000,000 | USD | 1,868,287 | 1.15 | NEUBERGER BERMAN CLO XVII FRN 22/04/2029 | 2,500,000 | USD | 2,393,023 | 1.47 |
| BX COMMERCIAL MORTGAGE FRN 15/03/2037 | 1,500,000 | USD | 1,509,180 | 0.93 | NEUBERGER BERMAN CLO XX FRN 15/01/2028 | 1,000,000 | USD | 952,824 | 0.59 |
| BX TRUST FRN 15/11/2035 | 1,000,000 | USD | 788,084 | 0.49 | OCTAGON INVESTMENT PARTNERS FRN 20/07/2030 | 2,500,000 | USD | 2,379,150 | 1.46 |
| BX TRUST FRN 15/11/2035 (US056059AQ10) | 1,000,000 | USD | 788,586 | 0.49 | PREFERRED TERM FRN 22/09/2036 | 2,759,000 | USD | 493,393 | 0.30 |
| BX TRUST FRN 15/11/2035 (US056059AS75) | 2,000,000 | USD | 1,577,237 | 0.97 | PROGRESS RESIDENTIAL 4.778% 17/03/2035 | 1,000,000 | USD | 1,016,997 | 0.63 |
| BX TRUST FRN 15/03/2037 | 2,000,000 | USD | 2,009,423 | 1.24 | PROGRESS RESIDENTIAL 4.836% 17/12/2034 | 1,250,000 | USD | 1,271,467 | 0.78 |
| CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 | 1,170,000 | USD | 1,182,772 | 0.73 | PROGRESS RESIDENTIAL TRUST 5.368% 17/10/2035 | 2,000,000 | USD | 2,077,469 | 1.28 |
| CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAN44) | 750,000 | USD | 757,163 | 0.47 | SHACKLETON 2017-XI CLO FRN 15/08/2030 | 2,500,000 | USD | 2,323,183 | 1.43 |
| CIFC FUNDING FRN 17/10/2031 | 2,000,000 | USD | 1,875,780 | 1.15 | SHACKLETON CLO FRN 20/10/2028 | 4,500,000 | USD | 4,499,599 | 2.76 |
| COLUMBIA CENT CLO FRN 07/11/2030 | 4,000,000 | USD | 3,638,331 | 2.23 | SLMA 3.5% 15/06/2044 | 500,000 | USD | 456,913 | 0.28 |
| COMM MORTGAGE TRUST 3.576% VRN 10/08/2029 | 1,500,000 | USD | 1,513,067 | 0.93 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Yield Securitised Credit Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|--------------------|-----------------|
| STONEMONT PORTFOLIO | | | | |
| TRUST FRN 20/08/2030 | 3,000,000 | USD | 2,905,659 | 1.79 |
| STONEMONT PORTFOLIO TRUST FRN | | | | |
| 20/08/2030 (US86184RAH03) | 2,200,000 | USD | 2,133,381 | 1.31 |
| THACHER PARK CLO FRN | | | | |
| 20/10/2026 | 2,500,000 | USD | 2,272,290 | 1.40 |
| US 2018 USDC 4.492% | | | | |
| VRN 10/08/2050 | 2,000,000 | USD | 2,121,579 | 1.31 |
| VANTAGE DATA CENTERS | | | | |
| ISSUER 4.072% 16/02/2043 | 1,000,000 | USD | 1,024,230 | 0.63 |
| VOYA CLO FRN 17/04/2030 | 2,500,000 | USD | 2,217,148 | 1.36 |
| VOYA CLO FRN 18/10/2031 | 1,500,000 | USD | 1,332,579 | 0.82 |
| | | | 94,264,187 | 58.02 |
| TOTAL ASSET BACKED SECURITIES | | | 111,406,183 | 68.58 |
| TOTAL TRANSFERABLE SECURITIES | | | 111,406,183 | 68.58 |
| TRADED ON ANOTHER REGULATED MARKET | | | | |
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| IRELAND | | | | |
| HSBC GLOBAL LIQUIDITY | | | | |
| FUND | 2,946,088 | USD | 2,946,088 | 1.81 |
| | | | 2,946,088 | 1.81 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 2,946,088 | 1.81 |
| OTHER TRANSFERABLE SECURITIES | | | | |
| ASSET BACKED SECURITIES | | | | |
| UNITED STATES | | | | |
| GS MORTGAGE SECURITIES TRUST | | | | |
| 4.000168% VRN 10/10/2049 | 2,500,000 | USD | 2,635,932 | 1.62 |
| JP MORGAN CHASE COMMERCIAL | | | | |
| 3.48341% VRN 15/08/2049 | 2,500,000 | USD | 2,543,255 | 1.57 |
| JPMBB COMMERCIAL MORTGAGE | | | | |
| 4.746679% VRN 15/03/2049 | 509,000 | USD | 551,515 | 0.34 |
| MORGAN STANLEY CAPITAL I TRUST | | | | |
| 3.56035% VRN 13/07/2029 | 2,500,000 | USD | 2,516,099 | 1.55 |
| ROSSLYN PORTFOLIO | | | | |
| 4.159% 15/06/2033 | 3,500,000 | USD | 3,482,166 | 2.14 |
| ROSSLYN PORTFOLIO | | | | |
| 4.909% 15/06/2033 | 750,000 | USD | 746,701 | 0.46 |
| | | | 12,475,668 | 7.68 |
| TOTAL ASSET BACKED SECURITIES | | | 12,475,668 | 7.68 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 12,475,668 | 7.68 |
| TOTAL INVESTMENTS | | | 160,757,784 | 98.95 |
| OTHER NET ASSETS | | | 1,708,779 | 1.05 |
| TOTAL NET ASSETS | | | 162,466,563 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------|-----------------|------------------------------------|----------------------------|----------|------------------|-----------------|
| INVESTMENTS | | | | | TOTAL CAPITAL INTERNATIONAL | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 1.405% 03/09/2031 | | | | |
| BONDS | | | | | | | | | |
| AUSTRALIA | | | | | GERMANY | | | | |
| AUSTRALIA (GOVT) 2.75% | | | | | ALLIANZ 4.75% VRN PERP | 200,000 | EUR | 250,753 | 0.45 |
| 21/04/2024 | 178,000 | AUD | 130,785 | 0.24 | COMMERZBANK 0.25% | | | | |
| AUSTRALIA (GOVT) 3% | | | | | 16/09/2024 | 200,000 | EUR | 216,066 | 0.39 |
| 21/03/2047 | 50,000 | AUD | 44,010 | 0.08 | DEUTSCHE BANK 3.875% | | | | |
| AUSTRALIA (GOVT) 3.25% | | | | | 12/02/2024 | 200,000 | GBP | 256,271 | 0.46 |
| 21/04/2029 | 200,000 | AUD | 162,407 | 0.29 | GERMANY (GOVT) 0.25% | 2,725,000 | EUR | 3,217,816 | 5.84 |
| | | | 337,202 | 0.61 | GERMANY (GOVT) 0.5% | 1,090,000 | EUR | 1,287,198 | 2.33 |
| BELGIUM | | | | | GERMANY (GOVT) 1.25% | | | | |
| SOLVAY 0.5% 06/09/2029 | 100,000 | EUR | 107,968 | 0.20 | 15/08/2048 | 191,000 | EUR | 290,904 | 0.53 |
| | | | 107,968 | 0.20 | MERCK KGAA 2.875% VRN | 100,000 | EUR | 117,256 | 0.21 |
| BRAZIL | | | | | GREAT BRITAIN | | | | |
| CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021 | 395,000 | USD | 412,662 | 0.75 | BRITISH TELECOMMUNICATIONS | | | | |
| | | | 412,662 | 0.75 | 1.125% 12/09/2029 | 140,000 | EUR | 152,259 | 0.28 |
| CANADA | | | | | CENTRICA 3% VRN | | | | |
| BANK OF MONTREAL 1.5% | | | | | 10/04/2076 | 100,000 | EUR | 111,030 | 0.20 |
| 18/12/2024 | 273,000 | GBP | 339,275 | 0.62 | HSBC HOLDINGS 0.875% | | | | |
| CANADA (GOVT) 3.5% | | | | | 06/09/2024 | 364,000 | EUR | 410,704 | 0.74 |
| 01/12/2045 | 140,000 | CAD | 149,563 | 0.27 | LLOYDS BANK 6.375% VRN | | | | |
| TOYOTA CREDIT CANADA | | | | | PERP | 250,000 | EUR | 280,960 | 0.51 |
| 2.64% 27/03/2024 | 60,000 | CAD | 45,897 | 0.08 | LLOYDS BANKING GROUP | | | | |
| | | | 534,735 | 0.97 | 2.25% 16/10/2024 | 100,000 | GBP | 125,808 | 0.23 |
| CHINA | | | | | STANDARD CHARTERED | | | | |
| CHINA (GOVT) 3.29% | | | | | 4.05% 12/04/2026 | 300,000 | USD | 317,712 | 0.58 |
| 23/05/2029 | 2,000,000 | CNY | 283,678 | 0.51 | TESCO CORPORATE TREASURY | | | | |
| CHINA (GOVT) 3.86% | | | | | SERVICE 1.375% 24/10/2023 | 100,000 | EUR | 112,542 | 0.20 |
| 22/07/2049 | 1,000,000 | CNY | 142,883 | 0.26 | UK (GOVT) 1.50% | | | | |
| | | | 426,561 | 0.77 | 22/07/2047 | 560,000 | GBP | 777,232 | 1.40 |
| FRANCE | | | | | UK (GOVT) 1.625% | | | | |
| BNP PARIBAS 5.75% | | | | | 22/10/2028 | 280,000 | GBP | 382,379 | 0.69 |
| 24/01/2022 | 210,000 | GBP | 284,246 | 0.51 | UK (GOVT) 3.50% 22/07/2068 | 65,000 | GBP | 163,445 | 0.30 |
| ELECTRICITE DE FRANCE | | | | | UNILEVER 1.50% 22/07/2026 | 155,000 | GBP | 195,389 | 0.35 |
| 6% VRN PERP | 100,000 | GBP | 134,553 | 0.24 | UNILEVER 1.50% 11/06/2039 | 195,000 | EUR | 237,488 | 0.43 |
| ENGIE 0% 04/03/2027 | 300,000 | EUR | 323,784 | 0.59 | | | | 3,266,948 | 5.91 |
| FRANCE (GOVT) 0.50% | | | | | INDONESIA | | | | |
| 25/05/2029 | 150,000 | EUR | 176,070 | 0.32 | INDONESIA(GOVT) 3.50% | | | | |
| FRANCE (GOVT) 1.50% | | | | | 11/01/2028 | 300,000 | USD | 310,833 | 0.56 |
| 25/05/2050 | 220,000 | EUR | 305,072 | 0.55 | | | | 310,833 | 0.56 |
| FRANCE (GOVT) 1.75% | | | | | IRELAND | | | | |
| 25/06/2039 | 272,000 | EUR | 384,936 | 0.71 | FCA CAPITAL IRELAND | | | | |
| ORANGE 8.5% 01/03/2031 | 140,000 | USD | 217,947 | 0.39 | 1.625% 29/09/2021 | 315,000 | GBP | 389,017 | 0.70 |
| RTE RESEAU DE TRANSPORT | | | | | | | | 389,017 | 0.70 |
| 1.125% 09/09/2049 | 100,000 | EUR | 107,367 | 0.19 | ITALY | | | | |
| | | | | | ASSICURAZIONI GENERALI | | | | |
| | | | | | 5.5% VRN 27/10/2047 | 150,000 | EUR | 196,961 | 0.36 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|--|----------------------------|----------|------------------|-----------------|
| ENEL 2.5% VRN 24/11/2078 | 166,000 | EUR | 187,911 | 0.34 | REPSOL INTERNATIONAL FINANCE 0.25% 02/08/2027 | 100,000 | EUR | 108,893 | 0.20 |
| ITALY (GOVT) 1.85% 15/05/2024 | 200,000 | EUR | 234,974 | 0.43 | SCHLUMBERGER FINANCE 0.25% 15/10/2027 | 130,000 | EUR | 142,058 | 0.26 |
| ITALY (GOVT) 3% 01/08/2029 | 235,000 | EUR | 309,035 | 0.56 | SIEMENS FINANCIERINGSMAAT- SCHAPPIJ 0% 05/09/2021 | 85,000 | EUR | 93,127 | 0.17 |
| ITALY (GOVT) 3.85% 01/09/2049 | 500,000 | EUR | 787,525 | 1.42 | SIEMENS FINANCIERINGSMAAT- SCHAPPIJ 0.5% 05/09/2034 | 39,000 | EUR | 41,750 | 0.08 |
| ITALY (GOVT) 5% 01/08/2039 | 212,000 | EUR | 364,143 | 0.66 | VOLKSWAGEN FINANCIAL SERVICES 2.75% 10/07/2023 | 100,000 | GBP | 127,802 | 0.23 |
| | | | 2,080,549 | 3.77 | VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP | 100,000 | EUR | 115,989 | 0.21 |
| JAPAN | | | | | VONOVIA FINANCE 1.625% 07/10/2039 | 100,000 | EUR | 109,847 | 0.20 |
| JAPAN (GOVT) 0.1% 20/03/2029 | 55,000,000 | JPY | 525,845 | 0.95 | | | | 1,496,320 | 2.71 |
| JAPAN (GOVT) 0.3% 20/12/2025 | 126,000,000 | JPY | 1,214,933 | 2.21 | POLAND | | | | |
| JAPAN (GOVT) 0.6% 20/03/2023 | 133,250,000 | JPY | 1,274,409 | 2.32 | POLAND (GOVT) 2.25% 25/04/2022 | 1,200,000 | PLN | 304,293 | 0.55 |
| JAPAN (GOVT) 0.7% 20/03/2037 | 109,700,000 | JPY | 1,116,767 | 2.02 | | | | 304,293 | 0.55 |
| JAPAN (GOVT) 0.8% 20/03/2046 | 61,750,000 | JPY | 641,149 | 1.16 | PORTUGAL | | | | |
| JAPAN (GOVT) 1.5% 20/06/2034 | 35,750,000 | JPY | 403,007 | 0.73 | PORTUGAL (GOVT) 1.95% 15/06/2029 | 100,000 | EUR | 127,906 | 0.23 |
| JAPAN (GOVT) 1.8% 20/03/2032 | 11,750,000 | JPY | 134,400 | 0.24 | | | | 127,906 | 0.23 |
| JAPAN (GOVT) 1.8% 20/03/2043 | 59,800,000 | JPY | 745,637 | 1.35 | QATAR | | | | |
| JAPAN (GOVT) 1.9% 20/06/2031 | 44,500,000 | JPY | 509,836 | 0.92 | QATAR (GOVT) 4% 14/03/2029 | 200,000 | USD | 221,894 | 0.40 |
| | | | 6,565,983 | 11.90 | | | | 221,894 | 0.40 |
| LUXEMBOURG | | | | | ROMANIA | | | | |
| AROUNDTOWN 4.75% VRN PERP | 100,000 | GBP | 125,467 | 0.23 | ROMANIA (GOVT) 4.125% 11/03/2039 | 55,000 | EUR | 73,288 | 0.13 |
| EIB 2.15% 18/01/2027 | 76,100,000 | JPY | 842,955 | 1.52 | | | | 73,288 | 0.13 |
| MEDTRONIC GLOBAL HOLDINGS 1.75% 02/07/2049 | 100,000 | EUR | 115,077 | 0.21 | SAUDI ARABIA | | | | |
| | | | 1,083,499 | 1.96 | SAUDI ARABIAN OIL 3.5% 16/04/2029 | 250,000 | USD | 261,989 | 0.47 |
| MEXICO | | | | | | | | 261,989 | 0.47 |
| MEXICO (GOVT) 7.5% 03/06/2027 | 100,000 | MXN | 526,286 | 0.95 | SPAIN | | | | |
| PETROLEOS MEXICANOS 6.84% 23/01/2030 | 110,000 | USD | 114,010 | 0.21 | SANTANDER ISSUANCES 3.25% 04/04/2026 | 100,000 | EUR | 125,120 | 0.23 |
| PETROLEOS MEXICANOS 7.69% 23/01/2050 | 80,000 | USD | 83,355 | 0.15 | SPAIN (GOVT) 1.45% 30/04/2029 | 1,416,000 | EUR | 1,740,594 | 3.15 |
| | | | 723,651 | 1.31 | SPAIN (GOVT) 1.6% 30/04/2025 | 32,000 | EUR | 38,488 | 0.07 |
| NETHERLANDS | | | | | SPAIN (GOVT) 2.9% 31/10/2046 | 392,000 | EUR | 619,755 | 1.12 |
| ING GROEP 4.7% VRN 22/03/2028 | 200,000 | USD | 209,850 | 0.38 | TELEFONICA EMISIONES 1.788% 12/03/2029 | 100,000 | EUR | 119,733 | 0.22 |
| NETHERLANDS (GOVT) 0.75% 15/07/2027 | 400,000 | EUR | 481,066 | 0.86 | | | | 2,643,690 | 4.79 |
| NETHERLANDS (GOVT) 5.5% 15/01/2028 | 40,000 | EUR | 65,938 | 0.12 | SWEDEN | | | | |
| | | | | | SVENSKA HANDELSBANKEN 5.25% VRN PERP | 200,000 | USD | 201,834 | 0.36 |
| | | | | | VOLVO TREASURY 0.1% 24/05/2022 | 100,000 | EUR | 109,370 | 0.20 |
| | | | | | | | | 311,204 | 0.56 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|----------------|-----------------|
| SWITZERLAND | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| SWITZERLAND (GOVT) 2% 28/04/2021 | 160,000 | CHF | 167,895 | 0.30 | BONDS | | | | |
| | | | 167,895 | 0.30 | AUSTRALIA | | | | |
| UNITED STATES | | | | | NATIONAL AUSTRALIA BANK | | | | |
| CAPITAL ONE FINANCIAL 1.65% 12/06/2029 | 100,000 | EUR | 114,109 | 0.21 | 2.9% 26/02/2024 | 200,000 | AUD | 142,921 | 0.26 |
| FORD MOTOR 7.45% 16/07/2031 | 100,000 | USD | 114,795 | 0.21 | WESTPAC BANKING 4.11% VRN 24/07/2034 | 160,000 | USD | 167,005 | 0.30 |
| FORD MOTOR CREDIT 2.386% 17/02/2026 | 100,000 | EUR | 110,185 | 0.20 | | | | 309,926 | 0.56 |
| GOLDMAN SACHS GROUP 3.5% 16/11/2026 | 140,000 | USD | 145,809 | 0.26 | BELGIUM | | | | |
| JPMORGAN CHASE 4.5% 30/01/2026 | 170,000 | AUD | 131,344 | 0.24 | BELGIUM (GOVT) 1% 22/06/2031 | 200,000 | EUR | 247,792 | 0.45 |
| TENNESSEE VALLEY AUTHORITY 5.625% 07/06/2032 | 100,000 | GBP | 184,777 | 0.33 | | | | 247,792 | 0.45 |
| VERIZON COMMUNICATIONS 1.875% 19/09/2030 | 310,000 | GBP | 382,274 | 0.69 | CANADA | | | | |
| VERIZON COMMUNICATIONS 5.012% 15/04/2049 | 250,000 | USD | 312,548 | 0.57 | CANADA (GOVT) 1.5% 01/06/2026 | 558,000 | CAD | 424,857 | 0.77 |
| | | | 1,495,841 | 2.71 | CANADA (GOVT) 2.25% 01/06/2029 | 370,000 | CAD | 301,539 | 0.55 |
| TOTAL BONDS | | | 31,158,448 | 56.41 | | | | 726,396 | 1.32 |
| ASSET BACKED SECURITIES | | | | | COLOMBIA | | | | |
| UNITED STATES | | | | | COLOMBIA (GOVT) 4.5% 15/03/2029 | | | | |
| FNMA (15YR) TBA 2.5% 31/10/2034 | 350,000 | USD | 352,762 | 0.64 | | 200,000 | USD | 222,630 | 0.40 |
| FNMA (15YR) TBA 3% 31/10/2034 | 400,000 | USD | 408,584 | 0.74 | | | | 222,630 | 0.40 |
| FNMA (15YR) TBA 3.5% 31/10/2034 | 260,000 | USD | 268,774 | 0.49 | GREAT BRITAIN | | | | |
| FNMA (30YR) TBA 3% 31/10/2049 | 920,000 | USD | 933,175 | 1.69 | PRUDENTIAL 5.625% VRN 20/10/2051 | 100,000 | GBP | 141,395 | 0.26 |
| FNMA (30YR) TBA 3.5% 31/10/2049 | 940,000 | USD | 963,561 | 1.73 | VODAFONE GROUP 4.2% 13/12/2027 | 200,000 | AUD | 151,018 | 0.27 |
| FNMA (30YR) TBA 4% 31/10/2049 | 880,000 | USD | 912,966 | 1.65 | | | | 292,413 | 0.53 |
| FNMA (30YR) TBA 4.5% 31/10/2049 | 340,000 | USD | 357,971 | 0.65 | INDONESIA | | | | |
| FNMA (30YR) TBA 5.5% 31/10/2049 | 330,000 | USD | 357,379 | 0.65 | INDONESIA (GOVT) 4.75% 11/02/2029 | 200,000 | USD | 228,132 | 0.41 |
| GNMA (30YR) TBA 3.5% 31/10/2049 | 750,000 | USD | 776,235 | 1.41 | | | | 228,132 | 0.41 |
| GNMA (30YR) TBA 4% 31/10/2049 | 500,000 | USD | 519,724 | 0.94 | IRELAND | | | | |
| GNMA (30YR) TBA 4.5% 31/10/2049 | 170,000 | USD | 177,618 | 0.32 | PARK AEROSPACE HOLDINGS 5.5% 15/02/2024 | 115,000 | USD | 124,584 | 0.23 |
| | | | 6,028,749 | 10.91 | | | | 124,584 | 0.23 |
| | | | 6,028,749 | 10.91 | JAPAN | | | | |
| TOTAL ASSET BACKED SECURITIES | | | | | JAPAN (GOVT) 2% 20/03/2027 | 10,000,000 | JPY | 109,093 | 0.20 |
| TOTAL TRANSFERABLE SECURITIES | | | | | | | | 109,093 | 0.20 |
| ADMITTED TO AN OFFICIAL STOCK | | | | | NETHERLANDS | | | | |
| EXCHANGE LISTING | | | 37,187,197 | 67.32 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE 1.375% 30/01/2027 | 100,000 | EUR | 117,698 | 0.21 |
| | | | | | ENEL FINANCE INTERNATIONAL 4.875% 14/06/2029 | 200,000 | USD | 227,599 | 0.41 |
| | | | | | LYB INTERNATIONAL FINANCE 5.25% 15/07/2043 | 129,000 | USD | 146,948 | 0.27 |
| | | | | | | | | 492,245 | 0.89 |
| | | | | | SAUDI ARABIA | | | | |
| | | | | | SAUDI ARABIA (GOVT) 4% 17/04/2025 | 250,000 | USD | 268,366 | 0.49 |
| | | | | | | | | 268,366 | 0.49 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| SWEDEN | | | | | GNMA (30YR) TBA 3% 31/10/2049 | | | | |
| MOLNLYCKE HOLDING 0.875% 05/09/2029 | 100,000 | EUR | 108,035 | 0.20 | | 530,000 | USD | 543,012 | 0.99 |
| SWEDEN (GOVT) 1% 12/11/2026 | 450,000 | SEK | 50,619 | 0.09 | | | | 1,003,767 | 1.82 |
| | | | 158,654 | 0.29 | TOTAL ASSET BACKED SECURITIES | | | 1,003,767 | 1.82 |
| UNITED STATES | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| CITIGROUP 4.75% 18/05/2046 | 150,000 | USD | 175,079 | 0.32 | TRADED ON ANOTHER REGULATED MARKET | | | | |
| COMCAST 3.969% 01/11/2047 | 84,000 | USD | 92,318 | 0.17 | | | | | |
| DELL INTERNATIONAL 4.9% 01/10/2026 | 260,000 | USD | 278,675 | 0.50 | 20,137,613 36.46 | | | | |
| ENTERPRISE PRODUCTS OPERATING 4.9% 15/05/2046 | 100,000 | USD | 116,402 | 0.21 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| FEDEX CORP 4.05% 15/02/2048 | 100,000 | USD | 98,046 | 0.18 | IRELAND | | | | |
| GENERAL MOTORS 6.75% 01/04/2046 | 100,000 | USD | 115,244 | 0.21 | HSBC GLOBAL LIQUIDITY FUND | | | | |
| GOLDMAN SACHS GROUP 4.7% 08/09/2021 | 70,000 | AUD | 50,016 | 0.09 | | 2,463,224 | USD | 2,463,224 | 4.46 |
| GOLDMAN SACHS GROUP 4.75% 21/10/2045 | 92,000 | USD | 110,254 | 0.20 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | | |
| HCA 5.25% 15/06/2049 | 40,000 | USD | 43,757 | 0.08 | 2,463,224 4.46 | | | | |
| KINDER MORGAN 5.55% 01/06/2045 | 115,000 | USD | 135,480 | 0.25 | OTHER TRANSFERABLE SECURITIES | | | | |
| MORGAN STANLEY 3.125% 05/08/2021 | 325,000 | CAD | 249,503 | 0.45 | BONDS | | | | |
| SYNCHRONY FINANCIAL 2.85% 25/07/2022 | 110,000 | USD | 110,972 | 0.20 | CANADA | | | | |
| US (GOVT) 1.5% 15/08/2026 | 3,000,000 | USD | 2,975,859 | 5.39 | BRITISH COLUMBIA PROVINCE OF 2.8% 18/06/2048 | | | | |
| US (GOVT) 1.75% 31/07/2021 | 1,340,000 | USD | 1,341,911 | 2.43 | | 65,000 | CAD | 54,292 | 0.10 |
| US (GOVT) 2.25% 15/11/2024 | 4,019,000 | USD | 4,150,402 | 7.50 | | | | 58,139 | 0.11 |
| US (GOVT) 2.375% 15/05/2029 | 3,011,000 | USD | 3,195,659 | 5.78 | | 65,000 | CAD | 54,197 | 0.10 |
| US (GOVT) 4.375% 15/11/2039 | 1,685,000 | USD | 2,359,395 | 4.27 | | 65,000 | CAD | 54,197 | 0.10 |
| WELLS FARGO & COMPANY 3% 27/07/2021 | 286,000 | AUD | 198,227 | 0.36 | | 60,000 | CAD | 57,548 | 0.10 |
| ZF NORTH AMERICA CAPITAL 4.75% 29/04/2025 | 150,000 | USD | 156,416 | 0.28 | | | | 224,176 | 0.41 |
| | | | 15,953,615 | 28.87 | UNITED STATES | | | | |
| TOTAL BONDS | | | 19,133,846 | 34.64 | BANK OF AMERICA 2.604% VRN 15/03/2023 | | | | |
| ASSET BACKED SECURITIES | | | | | US (GOVT) 3% 15/02/2049 | | | | |
| UNITED STATES | | | | | 210,000 CAD 159,280 0.29 | | | | |
| | | | | | 1,592,000 USD 1,891,993 3.42 | | | | |
| | | | | | 2,051,273 3.71 | | | | |
| | | | | | TOTAL BONDS 2,275,449 4.12 | | | | |
| | | | | | ASSET BACKED SECURITIES | | | | |
| | | | | | UNITED STATES | | | | |
| | | | | | ASSET BACKED FUNDING | | | | |
| | | | | | 4.18% 25/03/2033 | | | | |
| | | | | | 7,500,000 USD 246,797 0.45 | | | | |
| | | | | | 246,797 0.45 | | | | |
| | | | | | TOTAL ASSET BACKED SECURITIES 246,797 0.45 | | | | |
| | | | | | TOTAL OTHER TRANSFERABLE SECURITIES 2,522,246 4.57 | | | | |
| | | | | | TOTAL INVESTMENTS 62,310,280 112.81 | | | | |
| | | | | | OTHER NET LIABILITIES (7,074,162) (12.81) | | | | |
| | | | | | TOTAL NET ASSETS 55,236,118 100.00 | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Bond Total Return
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--------------------------------|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | RTE RESEAU DE TRANSPORT | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 1.125% 09/09/2049 | | | | |
| | | | | | 100,000 EUR 107,367 0.39 | | | | |
| | | | | | SCOR 5.25% VRN PERP | | | | |
| | | | | | 200,000 USD 195,370 0.71 | | | | |
| | | | | | TOTAL 3.369% VRN PERP | | | | |
| | | | | | 149,000 EUR 187,060 0.68 | | | | |
| | | | | | 1,696,820 6.18 | | | | |
| BONDS | | | | | GERMANY | | | | |
| BELGIUM | | | | | BAYER 3% VRN 01/07/2075 | | | | |
| KBC GROUP 1.875% VRN | | | | | 115,000 EUR 127,104 0.46 | | | | |
| 11/03/2027 | | | | | 16/09/2024 | | | | |
| 100,000 EUR 113,165 0.42 | | | | | 200,000 EUR 216,066 0.79 | | | | |
| SOLVAY 0.5% 06/09/2029 | | | | | DEUTSCHE BANK 3.875% | | | | |
| 100,000 EUR 107,968 0.39 | | | | | 12/02/2024 | | | | |
| 221,133 0.81 | | | | | 100,000 GBP 128,136 0.47 | | | | |
| BRAZIL | | | | | DEUTSCHE BANK 6% | | | | |
| BRAZIL (GOVT) 0% | | | | | VRN PERP | | | | |
| 01/07/2022 | | | | | 100,000 EUR 97,323 0.35 | | | | |
| CENTRAIS ELECTRICAS BRASIL- | | | | | ENBW 5.125% VRN | | | | |
| EIRAS 5.75% 27/10/2021 | | | | | 05/04/2077 | | | | |
| 255,000 USD 266,402 0.97 | | | | | 150,000 USD 156,209 0.57 | | | | |
| 1,704,890 6.21 | | | | | ENBW ENERGIE BADEN WUERTEM- | | | | |
| CANADA | | | | | BERG 3.375% VRN 05/04/2077 | | | | |
| BANK OF MONTREAL 1.5% | | | | | 110,000 EUR 127,637 0.46 | | | | |
| 18/12/2024 | | | | | GERMANY (GOVT) 0.25% | | | | |
| 231,000 GBP 287,080 1.04 | | | | | 15/02/2029 | | | | |
| GLENCORE FINANCE CORP | | | | | 490,000 EUR 578,616 2.12 | | | | |
| 7.375% 27/05/2020 | | | | | HANNOVER FINANCE 5% VRN | | | | |
| 100,000 GBP 127,924 0.47 | | | | | 30/06/2043 | | | | |
| 415,004 1.51 | | | | | 100,000 EUR 127,248 0.46 | | | | |
| COLOMBIA | | | | | MERCCK KGAA 2.875% VRN | | | | |
| COLOMBIA (GOVT) 2.625% | | | | | 25/06/2079 | | | | |
| 15/03/2023 | | | | | 100,000 EUR 117,256 0.43 | | | | |
| 200,000 USD 201,110 0.73 | | | | | VOLKSWAGEN INTERNATIONAL | | | | |
| 201,110 0.73 | | | | | FINANCE 3.75% VRN PERP | | | | |
| COSTA RICA | | | | | 100,000 EUR 113,721 0.41 | | | | |
| COSTA RICA (GOVT) 4.25% | | | | | 1,789,316 6.52 | | | | |
| 26/01/2023 | | | | | GREAT BRITAIN | | | | |
| 200,000 USD 196,734 0.72 | | | | | BRITISH TELECOMMUNICATIONS | | | | |
| 196,734 0.72 | | | | | 1.125% 12/09/2029 | | | | |
| CROATIA | | | | | 110,000 EUR 119,632 0.44 | | | | |
| CROATIA (GOVT) 3.875% | | | | | CENTRICA 3% VRN | | | | |
| 30/05/2022 | | | | | 10/04/2076 | | | | |
| 100,000 EUR 120,328 0.44 | | | | | 100,000 EUR 111,030 0.40 | | | | |
| CROATIA (GOVT) 6.375% | | | | | CENTRICA 5.25% VRN | | | | |
| 24/03/2021 | | | | | 10/04/2075 | | | | |
| 200,000 USD 211,760 0.77 | | | | | 100,000 GBP 130,983 0.48 | | | | |
| 332,088 1.21 | | | | | 100,000 GBP 123,438 0.45 | | | | |
| DOMINICAN REPUBLIC | | | | | CYBG 4% VRN 03/09/2027 | | | | |
| DOMINIC (GOVT) 7.5% | | | | | 18/05/2024 | | | | |
| 06/05/2021 | | | | | 203,000 USD 203,882 0.74 | | | | |
| 200,000 USD 139,529 0.51 | | | | | LLOYDS BANK 6.375% VRN | | | | |
| 139,529 0.51 | | | | | PERP | | | | |
| FRANCE | | | | | 200,000 EUR 224,768 0.82 | | | | |
| AXA 3.941% VRN PERP | | | | | LLOYDS BANKING GROUP | | | | |
| 24/01/2022 | | | | | 2.25% 16/10/2024 | | | | |
| 96,000 GBP 129,941 0.47 | | | | | 100,000 GBP 125,808 0.46 | | | | |
| ELECTRICITE DE FRANCE | | | | | ROYAL BANK OF SCOTLAND GROUP | | | | |
| 6% VRN PERP | | | | | 2.875% VRN 19/09/2026 | | | | |
| 300,000 EUR 323,785 1.18 | | | | | 100,000 GBP 127,255 0.46 | | | | |
| ENGIE 0% 04/03/2027 | | | | | ROYAL BANK OF SCOTLAND | | | | |
| 200,000 EUR 229,684 0.84 | | | | | GROUP 3.875% 12/09/2023 | | | | |
| ORANGE 5.75% VRN PERP | | | | | 201,000 USD 207,603 0.76 | | | | |
| 100,000 GBP 137,053 0.50 | | | | | 100,000 GBP 124,472 0.45 | | | | |
| RCI BANQUE 1.25% | | | | | 350,000 USD 353,119 1.28 | | | | |
| 08/06/2022 | | | | | STANDARD CHARTERED | | | | |
| 115,000 EUR 129,481 0.47 | | | | | 2.744% VRN 10/09/2022 | | | | |
| | | | | | 200,000 USD 200,368 0.73 | | | | |
| | | | | | STANDARD CHARTERED | | | | |
| | | | | | 1.18 | | | | |
| | | | | | 4.05% 12/04/2026 | | | | |
| | | | | | 100,000 USD 105,904 0.39 | | | | |
| | | | | | TESCO CORPORATE TREASURY | | | | |
| | | | | | SERVICE 1.375% 24/10/2023 | | | | |
| | | | | | 200,000 EUR 225,085 0.82 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Bond Total Return
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|--|----------------------------|----------|------------------|-----------------|
| UNILEVER 1.5% 22/07/2026 | 175,000 | GBP | 220,601 | 0.80 | ALLIANDER 1.625% VRN PERP | 101,000 | EUR | 116,663 | 0.43 |
| WESTERN POWER DISTRIBUTION 3.5% 16/10/2026 | 150,000 | GBP | 198,156 | 0.72 | ING GROEP 4.7% VRN 22/03/2028 | 200,000 | USD | 209,849 | 0.76 |
| | | | 2,802,104 | 10.20 | KONINKLIJKE KPN 6.875% VRN 14/03/2073 | 150,000 | GBP | 189,144 | 0.69 |
| INDONESIA | | | | | REPSOL INTERNATIONAL FINANCE 0.25% 02/08/2027 | 100,000 | EUR | 108,893 | 0.40 |
| INDONESIA (GOVT) 2.625% 14/06/2023 | 200,000 | EUR | 237,516 | 0.86 | SCHLUMBERGER FINANCE 0.25% 15/10/2027 | 195,000 | EUR | 213,087 | 0.77 |
| INDONESIA (GOVT) 4.875% 05/05/2021 | 200,000 | USD | 207,478 | 0.76 | SIEMENS FINANCIERINGSMAATS- CHAPPIJ 0.5% 05/09/2034 | 34,000 | EUR | 36,398 | 0.13 |
| PERTAMINA 5.25% 23/05/2021 | 200,000 | USD | 208,799 | 0.76 | SYNGENTA FINANCE 3.698% 24/04/2020 | 200,000 | USD | 200,673 | 0.73 |
| | | | 653,793 | 2.38 | TELEFONICA EUROPE 2.625% VRN PERP | 100,000 | EUR | 111,341 | 0.41 |
| IRELAND | | | | | VOLKSWAGEN FINANCIAL SERVICES 2.75% 10/07/2023 | 100,000 | GBP | 127,802 | 0.47 |
| AERCAP IRELAND CAPITAL 3.95% 01/02/2022 | 150,000 | USD | 155,021 | 0.56 | VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP | 100,000 | EUR | 115,989 | 0.42 |
| AERCAP IRELAND CAPITAL 4.45% 16/12/2021 | 162,000 | USD | 168,616 | 0.61 | VONOVIA FINANCE 1.625% 07/10/2039 | 100,000 | EUR | 109,847 | 0.40 |
| AERCAP IRELAND CAPITAL 5% 01/10/2021 | 150,000 | USD | 157,904 | 0.58 | | | | 1,669,183 | 6.08 |
| FCA CAPITAL IRELAND 1.625% 29/09/2021 | 204,000 | GBP | 251,934 | 0.92 | OMAN | | | | |
| GE CAPITAL UK FUNDING 5.875% 04/11/2020 | 100,000 | GBP | 128,946 | 0.47 | OMAN (GOVT) 4.125% 17/01/2023 | 200,000 | USD | 200,068 | 0.73 |
| | | | 862,421 | 3.14 | | | | 200,068 | 0.73 |
| ITALY | | | | | PORTUGAL | | | | |
| ASSICURAZIONI GENERALI 5.5% VRN 27/10/2047 | 100,000 | EUR | 131,307 | 0.48 | ENERGIAS DE PORTUGAL 5.375% VRN 16/09/2075 | 100,000 | EUR | 116,793 | 0.43 |
| ENEL 2.5% VRN 24/11/2078 | 167,000 | EUR | 189,043 | 0.69 | | | | 116,793 | 0.43 |
| ITALY (GOVT) 3.85% 01/09/2049 | 250,000 | EUR | 393,763 | 1.43 | SPAIN | | | | |
| | | | 714,113 | 2.60 | BANCO SANTANDER 2.75% 12/09/2023 | 200,000 | GBP | 258,567 | 0.94 |
| LUXEMBOURG | | | | | BANKIA 1% 25/06/2024 | 100,000 | EUR | 110,207 | 0.40 |
| ALLERGAN FUNDING 3.45% 15/03/2022 | 130,000 | USD | 133,282 | 0.49 | SANTANDER ISSUANCES 3.25% 04/04/2026 | 100,000 | EUR | 125,120 | 0.46 |
| AROUNDTOWN 4.75% VRN PERP | 100,000 | GBP | 125,466 | 0.46 | TELEFONICA EMISIONES 3.987% 23/01/2023 | 100,000 | EUR | 123,308 | 0.45 |
| MEDTRONIC GLOBAL HOLDINGS 1% 02/07/2031 | 100,000 | EUR | 113,862 | 0.41 | | | | 617,202 | 2.25 |
| | | | 372,610 | 1.36 | SRI LANKA | | | | |
| MEXICO | | | | | SRI LANKA (GOVT) 5.75% 18/01/2022 | 200,000 | USD | 201,156 | 0.74 |
| MEXICO (GOVT) 7.5% 03/06/2027 | 50,000 | MXN | 263,143 | 0.96 | SRI LANKA (GOVT) 6.25% 04/10/2020 | 128,000 | USD | 130,063 | 0.47 |
| PETROLEOS MEXICANOS 6.84% 23/01/2030 | 170,000 | USD | 176,197 | 0.64 | | | | 331,219 | 1.21 |
| PETROLEOS MEXICANOS 8.25% 02/06/2022 | 100,000 | GBP | 137,006 | 0.50 | SWEDEN | | | | |
| | | | 576,346 | 2.10 | SVENSKA HANDELSBANKEN 5.25% VRN PERP | 200,000 | USD | 201,834 | 0.74 |
| MOROCCO | | | | | VOLVO TREASURY 4.2% VRN 10/06/2075 | 150,000 | EUR | 168,116 | 0.61 |
| MOROCCO (GOVT) 4.25% 11/12/2022 | 200,000 | USD | 209,697 | 0.76 | | | | 369,950 | 1.35 |
| | | | 209,697 | 0.76 | | | | | |
| NETHERLANDS | | | | | | | | | |
| ABN AMRO BANK 7.125% 06/07/2022 | 100,000 | EUR | 129,497 | 0.47 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Bond Total Return
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|----------------|-----------------|
| UNITED STATES | | | | | INDONESIA | | | | |
| AT&T 2.9% 04/12/2026 | 300,000 | GBP | 395,071 | 1.43 | INDONESIA (GOVT) 3.375% 30/07/2025 | 200,000 | EUR | 252,326 | 0.92 |
| BANK OF AMERICA 4.2% 26/08/2024 | 100,000 | USD | 107,356 | 0.39 | | | | 252,326 | 0.92 |
| CAPITAL ONE FINANCIAL 1.65% 12/06/2029 | 100,000 | EUR | 114,109 | 0.42 | IRELAND | | | | |
| FORD MOTOR CREDIT 2.386% 17/02/2026 | 300,000 | EUR | 330,556 | 1.20 | PARK AEROSPACE HOLDINGS 4.5% 15/04/2020 | 130,000 | USD | 137,472 | 0.50 |
| GENERAL MOTORS FINANCIAL 2.35% 03/09/2025 | 200,000 | GBP | 245,979 | 0.90 | | | | 137,472 | 0.50 |
| KINDER MORGAN ENERGY PARTNERS 3.95% 01/09/2022 | 100,000 | USD | 104,224 | 0.38 | NETHERLANDS | | | | |
| PRUDENTIAL FINANCIAL 5.375% 21/06/2020 | 100,000 | USD | 102,328 | 0.37 | ENEL FINANCE INTERNATIONAL 4.875% 14/06/2029 | 248,000 | USD | 282,223 | 1.02 |
| TIME WARNER CABLE 4.125% 15/02/2021 | 150,000 | USD | 152,755 | 0.56 | FIAT CHRYSLER AUTOMOBILE 4.5% 15/04/2020 | 200,000 | USD | 201,945 | 0.74 |
| VERIZON COMMUNICATIONS 1.875% 19/09/2030 | 260,000 | GBP | 320,617 | 1.17 | MYLAN 3.15% 15/06/2021 | 135,000 | USD | 136,645 | 0.50 |
| | | | 1,872,995 | 6.82 | PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030 | 83,500 | USD | 87,138 | 0.32 |
| | | | 18,065,118 | 65.81 | | | | 707,951 | 2.58 |
| TOTAL BONDS | | | | | OMAN | | | | |
| TOTAL TRANSFERABLE SECURITIES | | | | | OMAN (GOVT) 3.625% 15/06/2021 | | | | |
| ADMITTED TO AN OFFICIAL STOCK | | | | | | | | 199,395 | 0.73 |
| EXCHANGE LISTING | | | | | | | | 199,395 | 0.73 |
| | | | 18,065,118 | 65.81 | SAUDI ARABIA | | | | |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | | SAUDI ARABIA (GOVT) 4% 17/04/2025 | | | | |
| MARKET | | | | | | | | 214,693 | 0.78 |
| | | | | | | | | 214,693 | 0.78 |
| BONDS | | | | | SWEDEN | | | | |
| | | | | | MOLNLYCKE HOLDING 0.875% 05/09/2029 | 100,000 | EUR | 108,036 | 0.39 |
| | | | | | | | | 108,036 | 0.39 |
| CHINA | | | | | UNITED STATES | | | | |
| AIRCASTLE 5.5% 15/02/2022 | 125,000 | USD | 133,002 | 0.48 | AMGEN 3.875% 15/11/2021 | 100,000 | USD | 103,191 | 0.38 |
| | | | 133,002 | 0.48 | DIAMOND FINANCE 4.42% 15/06/2021 | 260,000 | USD | 268,285 | 0.98 |
| COLOMBIA | | | | | ENTERPRISE PRODUCTS OPERATING 4.875% VRN 16/8/2077 | | | | |
| COLOMBIA (GOVT) 4.5% 15/03/2029 | 200,000 | USD | 222,630 | 0.81 | | 150,000 | USD | 145,317 | 0.53 |
| | | | 222,630 | 0.81 | GENERAL MOTORS FINANCIAL FRN 06/11/2021 | 200,000 | USD | 200,292 | 0.73 |
| EGYPT | | | | | JPMORGAN CHASE & CO 3.375% 01/05/2023 | | | | |
| EGYPT (GOVT) 6.125% 31/01/2022 | 200,000 | USD | 206,641 | 0.75 | | 130,000 | USD | 134,496 | 0.49 |
| | | | 206,641 | 0.75 | MPLX FRN 09/09/2022 | 80,000 | USD | 80,300 | 0.29 |
| FRANCE | | | | | OCCIDENTAL PETROLEUM 2.7% 15/08/2022 | | | | |
| CREDIT AGRICOLE 8.375% VRN PERP | 200,000 | USD | 200,474 | 0.73 | | 150,000 | USD | 151,411 | 0.55 |
| | | | 200,474 | 0.73 | SANTANDER HOLDINGS 4.45% 03/12/2021 | 125,000 | USD | 130,000 | 0.47 |
| GREAT BRITAIN | | | | | SOUTHERN 5.50% VRN 15/03/2057 | | | | |
| BARCLAYS 3.65% 16/03/2025 | 200,000 | USD | 205,303 | 0.75 | | 150,000 | USD | 156,099 | 0.57 |
| BARCLAYS 4.61% VRN 15/02/2023 | 300,000 | USD | 311,449 | 1.13 | SYNCHRONY FINANCIAL 2.85% 25/07/2022 | 120,000 | USD | 121,060 | 0.44 |
| HSBC HOLDINGS 6% VRN PERP | 200,000 | USD | 206,116 | 0.75 | US (GOVT) 1.75% 31/07/2021 | 480,000 | USD | 480,684 | 1.76 |
| | | | 722,868 | 2.63 | US (GOVT) 2.25% 15/11/2024 | 307,000 | USD | 317,037 | 1.15 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Bond Total Return
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|
| US (GOVT) 2.375% 15/05/2029 | 1,270,000 | USD | 1,347,886 | 4.92 |
| VERIZON COMMUNICATIONS 3.376% 15/02/2025 | 260,000 | USD | 274,377 | 1.00 |
| ZF NORTH AMERICA CAPITAL 4.5% 29/04/2022 | 150,000 | USD | 153,868 | 0.56 |
| | | | 4,064,303 | 14.82 |
| TOTAL BONDS | | | 7,169,791 | 26.12 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 7,169,791 | 26.12 |
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| IRELAND | | | | |
| HSBC GLOBAL LIQUIDITY FUND | 122,448 | USD | 122,448 | 0.45 |
| | | | 122,448 | 0.45 |
| LUXEMBOURG | | | | |
| HSBC GLOBAL SECURITISED CREDIT BOND | 136,058 | USD | 1,333,092 | 4.85 |
| | | | 1,333,092 | 4.85 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 1,455,540 | 5.30 |
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| GREAT BRITAIN | | | | |
| CYBG 9.25% VRN PERP | 200,000 | GBP | 254,969 | 0.93 |
| | | | 254,969 | 0.93 |
| TOTAL BONDS | | | 254,969 | 0.93 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 254,969 | 0.93 |
| TOTAL INVESTMENTS | | | 26,945,418 | 98.16 |
| OTHER NET ASSETS | | | 504,170 | 1.84 |
| TOTAL NET ASSETS | | | 27,449,588 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | BRAZIL | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | PETROBRAS INTERNATIONAL FINANCE 6.25% 14/12/2026 | | | | |
| | | | | | 724,000 | GBP | | 1,057,141 | 0.04 |
| | | | | | | | | 1,057,141 | 0.04 |
| BONDS | | | | | CANADA | | | | |
| AUSTRALIA | | | | | ROYAL BANK OF CANADA 0.25% 02/05/2024 | | | | |
| ANZ BANKING GROUP 6.75% VRN PERP | 500,000 | USD | 555,900 | 0.02 | 3,200,000 | EUR | | 3,516,304 | 0.15 |
| BHP BILLITON 4.3% 25/09/2042 | 800,000 | GBP | 1,394,741 | 0.06 | TORONTODOMINION BANK 0.375% 25/04/2024 | | | | |
| BHP BILLITON FINANCE 4.75% VRN 22/04/2076 | 3,000,000 | EUR | 3,501,537 | 0.15 | 6,800,000 | EUR | | 7,503,803 | 0.31 |
| BHP BILLITON FINANCE 6.5% VRN 22/10/2077 | 894,000 | GBP | 1,249,477 | 0.05 | | | | 11,020,107 | 0.46 |
| ORIGIN ENERGY FINANCE 1% 17/09/2029 | 4,850,000 | EUR | 5,314,911 | 0.22 | CHINA | | | | |
| SCENTRE MANAGEMENT 3.875% 16/07/2026 | 1,072,000 | GBP | 1,489,258 | 0.06 | TENCENT HOLDINGS 2.985% 19/01/2023 | | | | |
| SYDNEY AIRPORT FINANCE 2.75% 23/04/2024 | 4,000,000 | EUR | 4,901,778 | 0.20 | 1,660,000 | USD | | 1,687,971 | 0.07 |
| SYDNEY AIRPORT FINANCE 3.375% 30/04/2025 | 2,000,000 | USD | 2,061,330 | 0.09 | | | | 1,687,971 | 0.07 |
| TRANSURBAN FINANCE 1.45% 16/05/2029 | 3,700,000 | EUR | 4,341,615 | 0.18 | DENMARK | | | | |
| | | | 24,810,547 | 1.03 | DONG ENERGY 4.875% 12/01/2032 | | | | |
| AUSTRIA | | | | | DONG ENERGY 5.75% 09/04/2040 | | | | |
| ERSTE GROUP BANK 0.875% 22/05/2026 | 2,800,000 | EUR | 3,163,139 | 0.13 | 500,000 | GBP | | 994,937 | 0.04 |
| OMV 2.875% VRN PERP | 5,000,000 | EUR | 5,850,939 | 0.24 | ISS GLOBAL 2.125% 02/12/2024 | | | | |
| UNICREDIT BANK AUSTRIA 0.25% 04/06/2027 | 6,000,000 | EUR | 6,789,339 | 0.29 | 4,000,000 | EUR | | 4,769,058 | 0.20 |
| | | | 15,803,417 | 0.66 | 807,000 | GBP | | 1,084,728 | 0.05 |
| BELGIUM | | | | | | | | 7,180,420 | 0.30 |
| ANHEUSER BUSCH INBEV 1.5% 17/03/2025 | 5,000,000 | EUR | 5,879,666 | 0.24 | FINLAND | | | | |
| ANHEUSER BUSCH INBEV 1.75% 07/03/2025 | 524,000 | GBP | 662,356 | 0.03 | POHJOLA BANK 2.5% 20/05/2022 | | | | |
| ANHEUSER BUSCH INBEV 2.25% 24/05/2029 | 642,000 | GBP | 824,993 | 0.03 | 766,000 | GBP | | 980,373 | 0.04 |
| ANHEUSER BUSCH INBEV 2.85% 25/05/2037 | 424,000 | GBP | 562,024 | 0.02 | SAMPO 3.375% VRN 23/05/2049 | | | | |
| BELFIUS BANK 1% 26/10/2024 | 5,000,000 | EUR | 5,678,333 | 0.24 | 3,000,000 | EUR | | 3,697,969 | 0.15 |
| ELIA SYSTEM OPERATOR 2.75% VRN PERP | 5,000,000 | EUR | 5,796,783 | 0.24 | | | | 4,678,342 | 0.19 |
| KBC GROUP 1.625% VRN 18/09/2029 | 5,000,000 | EUR | 5,690,816 | 0.24 | FRANCE | | | | |
| | | | 25,094,971 | 1.04 | ALD 0.375% 18/07/2023 | | | | |
| | | | | | 3,100,000 | EUR | | 3,391,533 | 0.14 |
| | | | | | 4,500,000 | EUR | | 5,072,160 | 0.21 |
| | | | | | 4,000,000 | EUR | | 4,878,099 | 0.20 |
| | | | | | 4,000,000 | EUR | | 4,911,459 | 0.20 |
| | | | | | 200,000 | GBP | | 299,889 | 0.01 |
| | | | | | 1,420,000 | GBP | | 1,965,353 | 0.08 |
| | | | | | BANQUE FEDERATIVE CREDIT MUTUEL 3% 11/09/2025 | | | | |
| | | | | | 5,000,000 | EUR | | 6,242,403 | 0.26 |
| | | | | | BNP PARIBAS 1.375% 28/05/2029 | | | | |
| | | | | | 6,000,000 | EUR | | 7,034,471 | 0.29 |
| | | | | | BNP PARIBAS 3.375% 23/01/2026 | | | | |
| | | | | | 2,080,000 | GBP | | 2,791,857 | 0.12 |
| | | | | | BNP PARIBAS 5.75% 24/01/2022 | | | | |
| | | | | | 175,000 | GBP | | 236,872 | 0.01 |
| | | | | | 7,000,000 | EUR | | 7,923,224 | 0.33 |
| | | | | | 3,000,000 | EUR | | 3,525,886 | 0.15 |
| | | | | | 700,000 | GBP | | 1,073,772 | 0.04 |
| | | | | | CNP ASSURANCES 4.25% VRN 05/06/2045 | | | | |
| | | | | | 3,000,000 | EUR | | 3,767,682 | 0.16 |
| | | | | | CREDIT AGRICOLE 0.75% 05/12/2023 | | | | |
| | | | | | 6,000,000 | EUR | | 6,755,685 | 0.28 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|--------------------|-----------------|
| CREDIT AGRICOLE 2% 25/03/2029 | 3,900,000 | EUR | 4,606,569 | 0.19 | SODEXO 1.75% 26/06/2028 | 530,000 | GBP | 681,497 | 0.03 |
| CREDIT AGRICOLE LONDON 2.375% 20/05/2024 | 7,000,000 | EUR | 8,476,576 | 0.35 | TOTAL 3.875% VRN PERP | 10,000,000 | EUR | 11,894,734 | 0.49 |
| DANONE 1.75% VRN PERP | 5,000,000 | EUR | 5,580,706 | 0.23 | TOTAL CAPITAL INTERNATIONAL 1.405% 03/09/2031 | 800,000 | GBP | 977,125 | 0.04 |
| DASSAULT SYSTEMES 0.375% 16/09/2029 | 4,500,000 | EUR | 4,914,436 | 0.20 | TOTAL CAPITAL INTERNATIONAL 1.75% 07/07/2025 | 341,000 | GBP | 435,766 | 0.02 |
| ELECTRICITE DE FRANCE 4% VRN PERP | 3,000,000 | EUR | 3,529,860 | 0.15 | UNIBAIL RODAMCO 1% 27/02/2027 | 2,600,000 | EUR | 2,963,632 | 0.12 |
| ELECTRICITE DE FRANCE 5.625% VRN PERP | 3,452,000 | USD | 3,585,610 | 0.15 | UNIBAIL RODAMCO 1.75% 27/02/2034 | 2,700,000 | EUR | 3,295,234 | 0.14 |
| ELECTRICITE DE FRANCE 6% VRN PERP | 400,000 | GBP | 538,212 | 0.02 | UNIBAIL RODAMCO 2.125% VRN PERP | 3,000,000 | EUR | 3,359,102 | 0.14 |
| ENGIE 1.375% 28/02/2029 | 3,000,000 | EUR | 3,596,368 | 0.15 | | | | 206,307,975 | 8.57 |
| ENGIE 1.375% 21/06/2039 | 5,000,000 | EUR | 5,963,202 | 0.25 | GERMANY | | | | |
| ENGIE 1.375% VRN PERP | 5,000,000 | EUR | 5,523,934 | 0.23 | ALLIANZ 3.375% VRN PERP | 5,600,000 | EUR | 6,765,664 | 0.28 |
| ENGIE 5% 01/10/2060 | 500,000 | GBP | 1,105,006 | 0.05 | COMMERZBANK 1.125% 22/06/2026 | 5,000,000 | EUR | 5,619,817 | 0.23 |
| GECINA 1.625% 14/03/2030 | 1,700,000 | EUR | 2,060,543 | 0.09 | DAIMLER 2.375% 16/12/2021 | 400,000 | GBP | 506,423 | 0.02 |
| LA BANQUE POSTALE 1.375% 24/04/2029 | 3,400,000 | EUR | 3,982,642 | 0.17 | DEUTSCHE BAHN FINANCE GMBH 1.875% 13/02/2026 | 1,149,000 | GBP | 1,488,633 | 0.06 |
| LA BANQUE POSTALE 2.75% VRN 19/11/2027 | 5,000,000 | EUR | 5,840,119 | 0.24 | DEUTSCHE BANK 1.75% 16/12/2021 | 2,600,000 | GBP | 3,174,390 | 0.13 |
| LA POSTE 1.45% 30/11/2028 | 2,000,000 | EUR | 2,413,703 | 0.10 | DEUTSCHE BANK 3.875% 12/02/2024 | 600,000 | GBP | 768,814 | 0.03 |
| LVMH MOET HENNESSY LOUIS VUITTO 0.125% 28/02/2023 | 3,000,000 | EUR | 3,297,141 | 0.14 | DEUTSCHE BOERSE 2.7482% VRN 05/02/2041 | 8,000,000 | EUR | 9,022,713 | 0.38 |
| ORANGE 2.375% VRN PERP | 1,700,000 | EUR | 1,945,460 | 0.08 | DEUTSCHE TELEKOM 1.75% 25/03/2031 | 5,100,000 | EUR | 6,148,492 | 0.26 |
| ORANGE 3.25% 15/01/2032 | 300,000 | GBP | 419,354 | 0.02 | ENBW ENERGIE BADENWUERTEMB 1.125% VRN 05/11/2079 | 2,000,000 | EUR | 2,166,849 | 0.09 |
| ORANGE 4% VRN PERP | 1,639,000 | EUR | 1,924,781 | 0.08 | ENBW ENERGIE BADENWUERTEMB 1.625% VRN 05/08/2079 | 2,000,000 | EUR | 2,162,902 | 0.09 |
| ORANGE 5.75% VRN PERP | 1,083,000 | GBP | 1,484,287 | 0.06 | MERCK KGAA 2.625% VRN 12/12/2074 | 5,000,000 | EUR | 5,660,508 | 0.24 |
| ORANGE 8.125% 20/11/2028 | 712,000 | GBP | 1,351,034 | 0.06 | MERCK KGAA 2.875% VRN 25/06/2079 | 2,300,000 | EUR | 2,696,898 | 0.11 |
| PSA BANQUE FRANCE 0.625% 10/10/2022 | 2,500,000 | EUR | 2,772,610 | 0.12 | MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049 | 2,500,000 | EUR | 3,246,070 | 0.13 |
| PSA BANQUE FRANCE 0.625% 21/06/2024 | 3,050,000 | EUR | 3,372,443 | 0.14 | SCHAEFFLER 1.125% 26/03/2022 | 3,000,000 | EUR | 3,348,096 | 0.14 |
| RCI BANQUE 0.75% 26/09/2022 | 5,000,000 | EUR | 5,546,637 | 0.23 | | | | 52,776,269 | 2.19 |
| RCI BANQUE 1.875% 08/11/2022 | 923,000 | GBP | 1,154,786 | 0.05 | GREAT BRITAIN | | | | |
| RCI BANQUE 2.25% 29/03/2021 | 4,500,000 | EUR | 5,082,904 | 0.21 | AA BOND 4.875% 31/07/2043 | 1,000,000 | GBP | 1,231,234 | 0.05 |
| RENAULT 1.25% 24/06/2025 | 7,400,000 | EUR | 8,258,314 | 0.34 | ABBAY NATIONAL 3.875% 15/10/2029 | 750,000 | GBP | 1,102,156 | 0.05 |
| RTE RESEAU DE TRANSPORT 1.125% 09/09/2049 | 3,000,000 | EUR | 3,221,001 | 0.13 | AFFINITY WATER FINANCE 5.875% 13/07/2026 | 1,250,000 | GBP | 2,000,577 | 0.08 |
| RTE RESEAU DE TRANSPORT 1.625% 27/11/2025 | 2,500,000 | EUR | 2,982,582 | 0.12 | ANGLIAN WATER SERVICES 4.5% 22/02/2026 | 1,078,000 | GBP | 1,488,972 | 0.06 |
| SCHNEIDER ELECTRIC 0.25% 09/09/2024 | 5,000,000 | EUR | 5,536,962 | 0.23 | ANGLIAN WATER SERVICES FINANCE 2.625% 15/06/2027 | 350,000 | GBP | 434,382 | 0.02 |
| SCOR 3% VRN 08/06/2046 | 5,000,000 | EUR | 6,117,929 | 0.25 | | | | | |
| SOCIETE GENERALE 1.875% 03/10/2024 | 400,000 | GBP | 492,940 | 0.02 | | | | | |
| SOCIETE GENERALE 2.125% 27/09/2028 | 5,000,000 | EUR | 6,151,889 | 0.26 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| ANNINGTON FUNDING 2.646% 12/07/2025 | 318,000 | GBP | 407,033 | 0.02 | CYBG 3.125% VRN 22/06/2025 | 875,000 | GBP | 1,055,053 | 0.04 |
| ANNINGTON FUNDING 3.184% 12/07/2029 | 616,000 | GBP | 809,994 | 0.03 | CYBG 4% VRN 25/09/2026 | 400,000 | GBP | 499,882 | 0.02 |
| ANNINGTON FUNDING 3.685% 12/07/2034 | 403,000 | GBP | 550,731 | 0.02 | CYBG 4% VRN 03/09/2027 | 1,300,000 | GBP | 1,604,697 | 0.07 |
| ANNINGTON FUNDING 3.935% 12/07/2047 | 250,000 | GBP | 356,030 | 0.01 | DIRECT LINE INSURANCE 9.25% VRN 27/04/2042 | 100,000 | GBP | 145,864 | 0.01 |
| AVIVA 5.125% VRN 04/06/2050 | 447,000 | GBP | 626,140 | 0.03 | DWR CYMRU FINANCING 2.5% 31/03/2036 | 530,000 | GBP | 740,277 | 0.03 |
| AVIVA 6.125% 14/11/2036 | 650,000 | GBP | 957,789 | 0.04 | EVERSHOLT FUNDING 3.529% 07/08/2042 | 172,000 | GBP | 227,955 | 0.01 |
| AVIVA 6.625% VRN 03/06/2041 | 1,450,000 | GBP | 1,928,870 | 0.08 | FCE BANK 2.727% 03/06/2022 | 677,000 | GBP | 849,738 | 0.04 |
| BARCLAYS 3% 08/05/2026 | 1,738,000 | GBP | 2,203,622 | 0.09 | GATWICK AIRPORT 6.125% 02/03/2026 | 990,000 | GBP | 1,546,674 | 0.06 |
| BARCLAYS 3.25% 17/01/2033 | 756,000 | GBP | 944,377 | 0.04 | GATWICK FUNDING 3.125% 28/09/2041 | 673,000 | GBP | 907,598 | 0.04 |
| BARCLAYS 4.375% 01/12/2026 | 2,920,000 | USD | 3,090,893 | 0.13 | GATWICK FUNDING 3.25% 26/02/2048 | 615,000 | GBP | 848,906 | 0.04 |
| BARCLAYS BANK 10% 21/05/2021 | 1,676,000 | GBP | 2,335,790 | 0.10 | GKN HOLDINGS 3.375% 12/05/2032 | 200,000 | GBP | 251,446 | 0.01 |
| BARCLAYS BANK FRN 11/01/2021 | 3,165,000 | USD | 3,160,173 | 0.13 | GLAXOSMITHKLINE 5.25% 10/04/2042 | 750,000 | GBP | 1,434,854 | 0.06 |
| BAT INTERNATIONAL FINANCE 2.25% 09/09/2052 | 1,710,000 | GBP | 1,615,183 | 0.07 | GLAXOSMITHKLINE 6.375% 09/03/2039 | 1,450,000 | GBP | 3,011,468 | 0.13 |
| BAT INTERNATIONAL FINANCE 4% 04/09/2026 | 830,000 | GBP | 1,145,285 | 0.05 | HAMMERSON 7.25% 21/04/2028 | 750,000 | GBP | 1,171,501 | 0.05 |
| BG ENERGY CAPITAL 5% 04/11/2036 | 120,000 | GBP | 220,694 | 0.01 | HEATHROW FUNDING 4.625% 31/10/2046 | 900,000 | GBP | 1,572,788 | 0.07 |
| BP CAPITAL MARKETS 1.827% 08/09/2025 | 907,000 | GBP | 1,160,822 | 0.05 | HEATHROW FUNDING 5.875% 13/05/2041 | 450,000 | GBP | 873,134 | 0.04 |
| BP CAPITAL MARKETS 2.274% 03/07/2026 | 500,000 | GBP | 656,585 | 0.03 | HSBC HOLDINGS 2.175% VRN 27/06/2023 | 1,458,000 | GBP | 1,828,836 | 0.08 |
| BRITISH TELECOMMUNICATIONS 1.125% 12/09/2029 | 5,750,000 | EUR | 6,253,478 | 0.26 | HSBC HOLDINGS 2.256% VRN 13/11/2026 | 2,398,000 | GBP | 3,020,745 | 0.13 |
| BRITISH TELECOMMUNICATIONS 3.125% 21/11/2031 | 200,000 | GBP | 266,384 | 0.01 | HSBC HOLDINGS 3% VRN 22/07/2028 | 978,000 | GBP | 1,288,305 | 0.05 |
| BRITISH TELECOMMUNICATIONS 3.625% 21/11/2047 | 300,000 | GBP | 412,184 | 0.02 | HSBC HOLDINGS 5.875% VRN PERP | 295,000 | GBP | 384,757 | 0.02 |
| BUPA FINANCE 5% 08/12/2026 | 425,000 | GBP | 594,499 | 0.02 | HSBC HOLDINGS 6.75% 11/09/2028 | 1,450,000 | GBP | 2,366,108 | 0.10 |
| CENTRICA 4.375% 13/03/2029 | 842,000 | GBP | 1,212,120 | 0.05 | IMPERIAL BRANDS FINANCE 5.5% 28/09/2026 | 775,000 | GBP | 1,156,257 | 0.05 |
| CENTRICA 5.25% VRN 10/04/2075 | 500,000 | GBP | 654,915 | 0.03 | LAND SECURITIES CAPITAL MARKETS 1.974% 08/02/2026 | 269,000 | GBP | 341,483 | 0.01 |
| CIRCLE ANGLIA 7.25% 12/11/2038 | 1,020,000 | GBP | 2,273,884 | 0.09 | LEEDS BUILDING SOCIETY 3.75% VRN 25/04/2029 | 350,000 | GBP | 439,465 | 0.02 |
| COMPASS GROUP 2% 03/07/2029 | 225,000 | GBP | 299,055 | 0.01 | LEGAL AND GENERAL GROUP 5.375% VRN 27/10/2045 | 1,105,000 | GBP | 1,527,572 | 0.06 |
| COVENTRY BUILDING SOCIETY 1.5% 23/01/2023 | 846,000 | GBP | 1,046,774 | 0.04 | LEGAL GENERAL GROUP 5.125% VRN 14/11/2048 | 839,000 | GBP | 1,150,084 | 0.05 |
| COVENTRY BUILDING SOCIETY 1.875% 24/10/2023 | 268,000 | GBP | 337,570 | 0.01 | LLOYDS BANKING GROUP 2.25% 16/10/2024 | 1,870,000 | GBP | 2,352,608 | 0.10 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Bond
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(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| LLOYDS BANKING GROUP 3.574% VRN 07/11/2028 | 12,645,000 | USD | 12,915,349 | 0.53 | ROYAL BANK OF SCOTLAND 3.125% VRN 28/03/2027 | 2,104,000 | GBP | 2,699,282 | 0.11 |
| LLOYDS BANKING GROUP 4.45% 08/05/2025 | 2,020,000 | USD | 2,177,944 | 0.09 | ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025 | 3,590,000 | USD | 3,759,771 | 0.16 |
| LLOYDS TSB BANK 9.625% 06/04/2023 | 1,000,000 | GBP | 1,558,329 | 0.06 | SANTANDER UK GROUP HOLDINGS 2.92% VRN 08/05/2026 | 1,000,000 | GBP | 1,276,231 | 0.05 |
| LONDON & QUADRANT HOUSING TRUST 2.25% 20/07/2029 | 350,000 | GBP | 446,030 | 0.02 | SANTANDER UK GROUP HOLDINGS 3.823% VRN 03/11/2028 | 7,780,000 | USD | 8,003,869 | 0.32 |
| LONDON & QUADRANT HOUSING TRUST 2.625% 28/02/2028 | 750,000 | GBP | 979,914 | 0.04 | SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024 | 6,750,000 | USD | 7,223,039 | 0.30 |
| LONDON & QUADRANT HOUSING TRUST 2.75% 20/07/2057 | 381,000 | GBP | 485,256 | 0.02 | SCOTLAND GAS NETWORK 3.25% 08/03/2027 | 483,000 | GBP | 664,905 | 0.03 |
| MANCHESTER AIRPORT GROUP FUNDING 2.875% 30/09/2044 | 588,000 | GBP | 780,038 | 0.03 | SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035 | 650,000 | GBP | 805,853 | 0.03 |
| MARKS SPENCER 3.25% 10/07/2027 | 750,000 | GBP | 917,672 | 0.04 | SEGRO 2.875% 11/10/2037 | 500,000 | GBP | 670,796 | 0.03 |
| MARKS & SPENCER 4.75% 12/06/2025 | 350,000 | GBP | 474,701 | 0.02 | SEVERN TRENT 6.125% 26/02/2024 | 792,000 | GBP | 1,175,716 | 0.05 |
| MORRISON SUPERMARKETS 4.75% 04/07/2029 | 300,000 | GBP | 451,123 | 0.02 | SEVERN TRENT 6.25% 07/06/2029 | 1,150,000 | GBP | 1,993,866 | 0.08 |
| MOTABILITY OPERATIONS GROUP 1.75% 03/07/2029 | 800,000 | GBP | 1,007,819 | 0.04 | SEVERN TRENT WATER UTILITIES 2.75% 05/12/2031 | 686,000 | GBP | 935,515 | 0.04 |
| MOTABILITY OPERATIONS GROUP 2.375% 03/07/2039 | 880,000 | GBP | 1,140,944 | 0.05 | SEVERN TRENT WATER UTILITIES 3.625% 16/01/2026 | 1,330,000 | GBP | 1,847,049 | 0.08 |
| NATIONAL GRID GAS FINANCE 2.125% 22/09/2028 | 750,000 | GBP | 947,358 | 0.04 | SOUTH EASTERN POWER NET- WORKS 6.375% 12/11/2031 | 800,000 | GBP | 1,467,748 | 0.06 |
| NATIONAL GRID GAS FINANCE 2.625% 22/09/2038 | 625,000 | GBP | 803,155 | 0.03 | SOUTHERN GAS NETWORKS 2.5% 03/02/2025 | 350,000 | GBP | 459,527 | 0.02 |
| NATIONAL GRID GAS FINANCE 2.75% 22/09/2046 | 713,000 | GBP | 924,639 | 0.04 | SSE 3.875% VRN PERP | 2,715,000 | GBP | 3,379,418 | 0.14 |
| NATWEST MARKETS 3.625% 29/09/2022 | 3,950,000 | USD | 4,052,363 | 0.17 | STANDARD CHARTERED 2.25% 17/04/2020 | 8,000,000 | USD | 7,993,439 | 0.32 |
| NGG FINANCE 5.625% VRN 18/06/2073 | 1,800,000 | GBP | 2,495,296 | 0.10 | THAMES WATER 5.125% 28/09/2037 | 1,000,000 | GBP | 1,690,604 | 0.07 |
| NORTHERN POWERGRID HOLDINGS 7.25% 15/12/2020 | 290,000 | GBP | 425,888 | 0.02 | THAMES WATER 5.75% 13/09/2030 | 376,000 | GBP | 507,511 | 0.02 |
| NORTHUMBRIAN WATER FINANCE 2.375% 05/10/2027 | 929,000 | GBP | 1,209,797 | 0.05 | THAMES WATER UTILITIES 2.375% 03/05/2023 | 1,244,000 | GBP | 1,548,410 | 0.06 |
| PEABODY CAPITAL 5.25% 17/03/2043 | 835,000 | GBP | 1,550,540 | 0.06 | THAMES WATER UTILITIES 7.738% 09/04/2058 | 375,000 | GBP | 976,270 | 0.04 |
| PHOENIX GROUP HOLDINGS 5.75% VRN PERP | 625,000 | GBP | 693,180 | 0.03 | UK (GOVT) 1.75% 07/09/2037 | 500,000 | GBP | 705,864 | 0.03 |
| PLACES FOR PEOPLE HOMES 5.875% 23/05/2031 | 500,000 | GBP | 813,533 | 0.03 | UK (GOVT) 3.5% 22/01/2045 | 1,990,000 | GBP | 3,841,809 | 0.16 |
| PLACES FOR PEOPLE TREASURY 2.875% 17/08/2026 | 500,000 | GBP | 641,227 | 0.03 | UK (GOVT) 4.25% 07/09/2039 | 375,000 | GBP | 746,053 | 0.03 |
| PRUDENTIAL 3.875% VRN 20/07/2049 | 1,235,000 | GBP | 1,561,870 | 0.06 | UK (GOVT) 4.25% 07/12/2055 | 450,000 | GBP | 1,124,544 | 0.05 |
| PRUDENTIAL 5% VRN 20/07/2055 | 1,050,000 | GBP | 1,481,228 | 0.06 | UK (GOVT) 4.5% 07/09/2034 | 193,000 | GBP | 365,073 | 0.02 |
| PRUDENTIAL 5.7% VRN 19/12/2063 | 1,100,000 | GBP | 1,624,270 | 0.07 | UNILEVER 1.5% 22/07/2026 | 570,000 | GBP | 718,528 | 0.03 |
| | | | | | UNITED UTILITIES WATER FINANCE 2% 14/02/2025 | 1,061,000 | GBP | 1,358,951 | 0.06 |
| | | | | | UNITED UTILITIES WATER FINANCE 2% 03/07/2033 | 615,000 | GBP | 786,508 | 0.03 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

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(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| UNITED UTILITIES WATER FINANCE 2.625% 12/02/2031 | 460,000 | GBP | 629,326 | 0.03 | HERA 0.875% 05/07/2027 | 1,550,000 | EUR | 1,756,735 | 0.07 |
| VODAFONE GROUP 3% 12/08/2056 | 923,000 | GBP | 1,117,007 | 0.05 | INTESA SANPAOLO 1.375% 18/01/2024 | 2,400,000 | EUR | 2,721,728 | 0.11 |
| VODAFONE GROUP 3.375% 08/08/2049 | 300,000 | GBP | 387,716 | 0.02 | ITALGAS 1.125% 14/03/2024 | 5,000,000 | EUR | 5,722,650 | 0.24 |
| WELLCOME TRUST 2.517% 07/02/2118 | 100,000 | GBP | 155,397 | 0.01 | SNAM 1.25% 25/01/2025 | 5,000,000 | EUR | 5,787,434 | 0.24 |
| WESSEX WATER SERVICES FINANCE 1.50% 17/09/2029 | 714,000 | GBP | 866,211 | 0.04 | UNICREDIT 1% 18/01/2023 | 4,000,000 | EUR | 4,428,043 | 0.18 |
| WESTERN POWER DISTRIBUTION 1.75% 09/09/2031 | 688,000 | GBP | 834,664 | 0.03 | | | | 30,523,795 | 1.27 |
| WESTERN POWER DISTRIBUTION 2.375% 16/05/2029 | 791,000 | GBP | 1,028,623 | 0.04 | JERSEY | | | | |
| WESTERN POWER DISTRIBUTION 3.5% 16/10/2026 | 500,000 | GBP | 660,519 | 0.03 | CPUK FINANCE 7.239% 28/02/2024 | 1,000,000 | GBP | 1,504,484 | 0.06 |
| WESTERN POWER DISTRIBUTION 3.625% 06/11/2023 | 1,026,000 | GBP | 1,351,364 | 0.06 | GATWICK FUNDING 2.875% 05/07/2051 | 747,000 | GBP | 962,867 | 0.04 |
| WESTERN POWER DISTRIBUTION 3.875% 17/10/2024 | 1,650,000 | GBP | 2,270,600 | 0.09 | | | | 2,467,351 | 0.10 |
| WESTERN POWER DISTRIBUTION 5.75% 10/12/2040 | 110,000 | GBP | 223,541 | 0.01 | LUXEMBOURG | | | | |
| WM MORRISON SUPERMARKETS 2.5% 01/10/2031 | 250,000 | GBP | 309,087 | 0.01 | AROUNDTOWN 3.625% 10/04/2031 | 750,000 | GBP | 959,456 | 0.04 |
| YORKSHIRE BUILDING SOCIETY 3% VRN 18/04/2025 | 182,000 | GBP | 230,057 | 0.01 | AROUNDTOWN 4.75% VRN PERP | 195,000 | GBP | 244,660 | 0.01 |
| YORKSHIRE BUILDING SOCIETY 3.375% VRN 13/09/2028 | 280,000 | GBP | 337,665 | 0.01 | CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029 | 3,250,000 | EUR | 3,640,710 | 0.15 |
| ZURICH FINANCE 6.625% VRN PERP | 810,000 | GBP | 1,122,549 | 0.05 | GLENCORE FINANCE 5.5% 03/04/2022 | 200,000 | GBP | 272,633 | 0.01 |
| | | | 187,186,188 | 7.78 | | | | 5,117,459 | 0.21 |
| HONG KONG | | | | | MACAU | | | | |
| CK HUTCHISON CAPITAL SECURITIES 4% VRN PERP | 6,680,000 | USD | 6,698,604 | 0.28 | SANDS CHINA 5.125% 08/08/2025 | 1,800,000 | USD | 1,981,287 | 0.08 |
| | | | 6,698,604 | 0.28 | | | | 1,981,287 | 0.08 |
| IRELAND | | | | | MEXICO | | | | |
| ABBOTT IRELAND FINANCING 0.875% 27/09/2023 | 3,300,000 | EUR | 3,718,775 | 0.15 | AMERICA MOVIL 3.125% 16/07/2022 | 3,000,000 | USD | 3,076,800 | 0.13 |
| AERCAP IRELAND CAPITAL 4.45% 01/10/2025 | 3,570,000 | USD | 3,803,425 | 0.16 | AMERICA MOVIL SAB DE 4.375% 07/08/2041 | 500,000 | GBP | 819,448 | 0.03 |
| AERCAP IRELAND CAPITAL 4.875% 16/01/2024 | 2,735,000 | USD | 2,949,451 | 0.12 | MEXICHEM 5.50% 15/01/2048 | 3,455,000 | USD | 3,493,818 | 0.15 |
| GE CAPITAL 5.875% 18/01/2033 | 1,160,000 | GBP | 1,826,016 | 0.08 | PETROLEOS MEXICANOS 8.25% 02/06/2022 | 900,000 | GBP | 1,233,052 | 0.05 |
| GE CAPITAL UK FUNDING 8% 14/01/2039 | 510,000 | GBP | 979,899 | 0.04 | | | | 8,623,118 | 0.36 |
| | | | 13,277,566 | 0.55 | NETHERLANDS | | | | |
| ITALY | | | | | ABN AMRO BANK 2.875% 18/01/2028 | 5,000,000 | EUR | 5,877,949 | 0.24 |
| CRECITE AGRICOLE ITALIA 1% 25/03/2027 | 5,000,000 | EUR | 5,863,912 | 0.25 | ALLIANDER 1.625% VRN PERP | 4,000,000 | EUR | 4,620,332 | 0.19 |
| FCA BANK 0.625% 24/11/2022 | 3,850,000 | EUR | 4,243,293 | 0.18 | ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049 | 2,900,000 | EUR | 3,548,604 | 0.15 |
| | | | | | BMW FINANCE 0.375% 24/09/2027 | 6,300,000 | EUR | 6,862,249 | 0.29 |
| | | | | | BMW INTERNATIONAL INVESTMENT 1.875% 11/09/2023 | 571,000 | GBP | 721,533 | 0.03 |
| | | | | | COOPERATIEVE RABOBANK 0.75% 29/08/2023 | 3,700,000 | EUR | 4,149,044 | 0.17 |
| | | | | | DAIMLER INTERNATIONAL FINANCE 2% 04/09/2023 | 900,000 | GBP | 1,140,168 | 0.05 |
| | | | | | DEUTSCHE ANN FINANCE 4% VRN PERP | 7,400,000 | EUR | 8,677,583 | 0.35 |

Portfolio of Investments and Other Net Assets

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Global Corporate Bond
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(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| DEUTSCHE TELEKOM INTERNATIONAL 3.125% 06/02/2034 | 300,000 | GBP | 411,400 | 0.02 | SIKA CAPITAL 0.875% 29/04/2027 | 5,000,000 | EUR | 5,697,085 | 0.24 |
| DEUTSCHE TELEKOM INTERNATIONAL FINANCE 2.5% 10/10/2025 | 500,000 | GBP | 654,819 | 0.03 | SIKA CAPITAL 1.5% 29/04/2031 | 1,450,000 | EUR | 1,725,630 | 0.07 |
| E.ON INTERNATIONAL FINANCE 6.375% 07/06/2032 | 500,000 | GBP | 899,800 | 0.04 | SYNGENTA FINANCE 3.698% 24/04/2020 | 2,765,000 | USD | 2,774,304 | 0.12 |
| ENEL FINANCE 5.625% 14/08/2024 | 162,000 | GBP | 237,981 | 0.01 | SYNGENTA FINANCE 4.441% 24/04/2023 | 5,445,000 | USD | 5,687,411 | 0.24 |
| ENEL FINANCE 5.75% 14/09/2040 | 460,000 | GBP | 838,811 | 0.03 | TENNET HOLDING 1.375% 05/06/2028 | 5,000,000 | EUR | 5,982,853 | 0.25 |
| ENEL FINANCE INTERNATIONAL 1.5% 21/07/2025 | 4,100,000 | EUR | 4,790,350 | 0.20 | TENNET HOLDING 1.5% 03/06/2039 | 3,700,000 | EUR | 4,533,802 | 0.19 |
| IBERDROLA INTERNATIONAL 1.125% 21/04/2026 | 5,000,000 | EUR | 5,821,885 | 0.24 | VESTEDA FINANCE 1.5% 24/05/2027 | 1,600,000 | EUR | 1,865,140 | 0.08 |
| ING GROEP 1.125% 14/02/2025 | 6,000,000 | EUR | 6,851,121 | 0.28 | VOLKSWAGEN FINANCIAL SERVICES 1.75% 12/09/2022 | 750,000 | GBP | 932,617 | 0.04 |
| ING GROEP 3% 18/02/2026 | 900,000 | GBP | 1,191,590 | 0.05 | VOLKSWAGEN FINANCIAL SERVICES 1.875% 07/09/2021 | 800,000 | GBP | 994,934 | 0.04 |
| ING GROEP 3.55% 04/09/2024 | 2,000,000 | USD | 2,089,400 | 0.09 | VOLKSWAGEN INTERNATIONAL FINANCE 2.5% VRN PERP | 3,000,000 | EUR | 3,355,455 | 0.14 |
| ING GROEP 4.1% 02/10/2023 | 7,000,000 | USD | 7,440,861 | 0.30 | VOLKSWAGEN INTERNATIONAL FINANCE 2.7% VRN PERP | 3,000,000 | EUR | 3,381,914 | 0.14 |
| INNOGY FINANCE 1.5% 31/07/2029 | 6,000,000 | EUR | 7,156,760 | 0.30 | VOLKSWAGEN INTERNATIONAL FINANCE 3.375% 16/11/2026 | 800,000 | GBP | 1,060,857 | 0.04 |
| KONINKLIJKE KPN 5% 18/11/2026 | 600,000 | GBP | 865,662 | 0.04 | | | | 152,301,617 | 6.33 |
| KONINKLIJKE KPN 5.75% 17/09/2029 | 860,000 | GBP | 1,296,458 | 0.05 | NEW ZEALAND | | | | |
| KONINKLIJKE PHILIPS 0.5% 22/05/2026 | 4,650,000 | EUR | 5,195,455 | 0.22 | BNZ INTERNATIONAL FUNDING 2.1% 14/09/2021 | 4,000,000 | USD | 3,990,080 | 0.17 |
| LAFARGEHOLCIM STERLING FINANCE 3% 12/05/2032 | 325,000 | GBP | 426,908 | 0.02 | BNZ INTERNATIONAL FUNDING 2.65% 03/11/2022 | 8,000,000 | USD | 8,079,800 | 0.33 |
| LEASEPLAN CORP 1% 24/05/2021 | 4,000,000 | EUR | 4,438,291 | 0.18 | | | | 12,069,880 | 0.50 |
| LEASEPLAN CORP 1.375% 07/03/2024 | 2,300,000 | EUR | 2,610,027 | 0.11 | PORTUGAL | | | | |
| RABOBANK NEDERLAND 2.5% VRN 26/05/2026 | 2,000,000 | EUR | 2,264,302 | 0.09 | BRISA CONCESSAO RODOVIARIA 2% 22/03/2023 | 5,000,000 | EUR | 5,840,391 | 0.24 |
| RABOBANK NEDERLAND 4% 19/09/2022 | 500,000 | GBP | 672,195 | 0.03 | | | | 5,840,391 | 0.24 |
| RABOBANK NEDERLAND 5.25% 23/05/2041 | 200,000 | GBP | 408,363 | 0.02 | SOUTH KOREA | | | | |
| RABOBANK NEDERLAND 5.5% VRN PERP | 5,000,000 | EUR | 5,625,459 | 0.23 | KOREA DEVELOPMENT BANK 1.75% 15/12/2022 | 1,000,000 | GBP | 1,259,392 | 0.05 |
| RWE FINANCE 6.25% 03/06/2030 | 764,000 | GBP | 1,312,569 | 0.05 | SHINHAN BANK 2.25% 15/04/2020 | 2,500,000 | USD | 2,499,725 | 0.11 |
| SCHLUMBERGER FINANCE 0% 15/10/2024 | 2,550,000 | EUR | 2,779,120 | 0.12 | | | | 3,759,117 | 0.16 |
| SIEMENS FINANCIERINGSMAATS- CHAPPI 1.75% 28/02/2039 | 3,500,000 | EUR | 4,469,310 | 0.19 | SPAIN | | | | |
| SIEMENS FINANCIERINGSMAATS- CHAPPIJ 0.3% 28/02/2024 | 5,000,000 | EUR | 5,556,531 | 0.23 | ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029 | 3,600,000 | EUR | 4,008,709 | 0.17 |
| SIEMENS FINANCIERINGSMAATS- CHAPPIJ 1.375% 06/09/2030 | 2,000,000 | EUR | 2,406,725 | 0.10 | ABERTIS INFRAESTRUCTURAS 3.375% 27/11/2026 | 1,000,000 | GBP | 1,307,963 | 0.05 |
| | | | | | BANCO SANTANDER 0.25% 10/07/2029 | 6,100,000 | EUR | 6,872,370 | 0.29 |
| | | | | | BANCO SANTANDER 1.125% 17/01/2025 | 5,000,000 | EUR | 5,703,789 | 0.24 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| BANCO SANTANDER 1.375% 09/02/2022 | 4,000,000 | EUR | 4,504,684 | 0.19 | UNITED STATES | | | | |
| BANCO SANTANDER 2.706% 27/06/2024 | 6,200,000 | USD | 6,267,797 | 0.26 | ALTRIA GROUP 5.375% 31/01/2044 | 4,000,000 | USD | 4,450,160 | 0.18 |
| BANCO SANTANDER 3.8% 23/02/2028 | 2,800,000 | USD | 2,935,002 | 0.12 | AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022 | 5,800,000 | EUR | 6,396,792 | 0.27 |
| BANCO SANTANDER 4.25% 11/04/2027 | 9,600,000 | USD | 10,312,751 | 0.43 | AMERICAN INTERNATIONAL GROUP 5% 26/04/2023 | 1,250,000 | GBP | 1,740,338 | 0.07 |
| BANKIA 0.875% 25/03/2024 | 2,100,000 | EUR | 2,356,099 | 0.10 | AMGEN 4% 13/09/2029 | 1,050,000 | GBP | 1,539,415 | 0.06 |
| BANKIA 1% 25/06/2024 | 2,000,000 | EUR | 2,204,133 | 0.09 | AT&T 1.8% 14/09/2039 | 1,600,000 | EUR | 1,735,738 | 0.07 |
| SANTANDER CONSUMER FINANCE 1% 27/02/2024 | 3,500,000 | EUR | 3,952,149 | 0.16 | AT&T 2.9% 04/12/2026 | 1,000,000 | GBP | 1,316,903 | 0.05 |
| TELEFONICA EMISIONES 1.069% 05/02/2024 | 2,800,000 | EUR | 3,175,853 | 0.13 | AT&T 5.35% 01/09/2040 | 4,000,000 | USD | 4,687,660 | 0.19 |
| TELEFONICA EMISIONES 1.528% 17/01/2025 | 5,000,000 | EUR | 5,842,272 | 0.24 | AT&T 7% 30/04/2040 | 900,000 | GBP | 1,751,099 | 0.07 |
| TELEFONICA EMISIONES SAU 1.495% 11/09/2025 | 3,000,000 | EUR | 3,499,869 | 0.15 | BANK OF AMERICA 2.3% 25/07/2025 | 1,264,000 | GBP | 1,633,335 | 0.07 |
| TELEFONICA EMISIONES SAU 5.375% 02/02/2026 | 500,000 | GBP | 748,788 | 0.03 | BANK OF AMERICA 4.2% 26/08/2024 | 833,000 | USD | 894,271 | 0.04 |
| | | | 63,692,228 | 2.65 | BANK OF AMERICA CORP 1.379% VRN 07/02/2025 | 5,000,000 | EUR | 5,741,238 | 0.24 |
| SWEDEN | | | | | BAT CAPITAL CORP FRN 14/08/2020 | 3,470,000 | USD | 3,477,703 | 0.14 |
| FASTIGHETS AB BALDER 1.125% 29/01/2027 | 2,250,000 | EUR | 2,434,074 | 0.10 | BERKSHIRE HATHAWAY FINANCE 2.375% 19/06/2039 | 303,000 | GBP | 403,484 | 0.02 |
| NORDEA BANK 0.875% 26/06/2023 | 4,400,000 | EUR | 4,936,948 | 0.21 | BOARDWALK PIPELINES 5.95% 01/06/2026 | 5,763,000 | USD | 6,443,985 | 0.27 |
| SKANDINAVISKA ENSKILDA 1.25% 05/08/2022 | 1,000,000 | GBP | 1,241,394 | 0.05 | BRANDYWINE OPERATING PART- NERSHIP 4.1% 01/10/2024 | 2,476,000 | USD | 2,609,692 | 0.11 |
| TELIASONERA 3.625% 14/02/2024 | 3,000,000 | EUR | 3,798,883 | 0.16 | BURLINGTON NORTH 4.55% 01/09/2044 | 8,000,000 | USD | 9,582,640 | 0.41 |
| VOLVO TREASURY 4.2% VRN 10/06/2075 | 5,000,000 | EUR | 5,603,873 | 0.23 | CAPITAL ONE BANK 2.95% 23/07/2021 | 4,498,000 | USD | 4,557,823 | 0.19 |
| | | | 18,015,172 | 0.75 | CAPITAL ONE FINANCIAL CORP 3.3% 30/10/2024 | 6,260,000 | USD | 6,478,036 | 0.27 |
| SWITZERLAND | | | | | CITIGROUP 2.75% 25/04/2022 | 3,900,000 | USD | 3,957,564 | 0.16 |
| CREDIT SUISSE 3.625% 09/09/2024 | 4,268,000 | USD | 4,517,870 | 0.19 | CITIGROUP 2.75% 24/01/2024 | 813,000 | GBP | 1,054,242 | 0.04 |
| CREDIT SUISSE 5.75% VRN 18/09/2025 | 7,000,000 | EUR | 8,050,858 | 0.33 | CITIGROUP 5.15% 21/05/2026 | 1,000,000 | GBP | 1,515,365 | 0.06 |
| CREDIT SUISSE GROUP 1% VRN 24/06/2027 | 5,300,000 | EUR | 5,958,421 | 0.25 | CITIGROUP 5.5% 13/09/2025 | 3,000,000 | USD | 3,405,960 | 0.14 |
| CREDIT SUISSE GROUP 1.25% VRN 17/07/2025 | 5,000,000 | EUR | 5,686,973 | 0.24 | CITIGROUP 8.125% 15/07/2039 | 724,000 | USD | 1,184,826 | 0.05 |
| CREDIT SUISSE GROUP 2.125% VRN 12/09/2025 | 780,000 | GBP | 976,429 | 0.04 | COLGATEPALMOLIVE 0.5% 06/03/2026 | 1,750,000 | EUR | 1,966,726 | 0.08 |
| CREDIT SUISSE GROUP FUNDING 3% 27/05/2022 | 1,163,000 | GBP | 1,499,821 | 0.06 | DOMINION RESOURCES 5.75% VRN 01/10/2054 | 2,395,000 | USD | 2,544,484 | 0.11 |
| UBS 4.75% VRN 12/02/2026 | 6,000,000 | EUR | 6,939,493 | 0.29 | ENLINK MIDSTREAM PARTNERS 5.45% 01/06/2047 | 9,560,000 | USD | 7,852,966 | 0.33 |
| UBS GROUP FUNDING SWITZER- LAND 1.25% VRN 17/04/2025 | 6,000,000 | EUR | 6,828,489 | 0.28 | EPR PROPERTIES 4.5% 01/06/2027 | 4,535,000 | USD | 4,819,707 | 0.20 |
| | | | 40,458,354 | 1.68 | EQT CORP 2.5% 01/10/2020 | 3,170,000 | USD | 3,164,627 | 0.13 |
| | | | | | FIDELITY NATIONAL 2.602% 05/21/2025 | 333,000 | GBP | 433,629 | 0.02 |
| | | | | | FIDELITY NATIONAL INFORMATION 3.36% 21/05/2031 | 177,000 | GBP | 242,771 | 0.01 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------|-----------------|--|----------------------------|----------|----------------------|-----------------|
| FORD MOTOR CREDIT 1.355% 07/02/2025 | 5,000,000 | EUR | 5,287,442 | 0.22 | PRUDENTIAL FINANCIAL 5.375% 21/06/2020 | 966,000 | USD | 988,488 | 0.04 |
| FORD MOTOR CREDIT 5.875% 02/08/2021 | 4,400,000 | USD | 4,608,978 | 0.19 | PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048 | 5,000,000 | USD | 5,548,150 | 0.23 |
| GENERAL MOTORS FINANCIAL 2.35% 03/09/2025 | 1,300,000 | GBP | 1,598,866 | 0.07 | REGIONS FINANCIAL CORP 2.75% 14/08/2022 | 4,910,000 | USD | 4,974,935 | 0.21 |
| GOLDMAN SACHS 2.35% 15/11/2021 | 2,935,000 | USD | 2,937,319 | 0.12 | SOUTHERN COPPER 5.875% 23/04/2045 | 2,000,000 | USD | 2,433,840 | 0.10 |
| GOLDMAN SACHS 3.85% 08/07/2024 | 3,500,000 | USD | 3,709,055 | 0.15 | SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045 | 3,500,000 | USD | 3,758,055 | 0.16 |
| GOLDMAN SACHS 4.25% 29/01/2026 | 920,000 | GBP | 1,294,868 | 0.05 | SUNTRUST BANK 2.45% 01/08/2022 | 4,375,000 | USD | 4,419,166 | 0.18 |
| GOLDMAN SACHS 5.75% 24/01/2022 | 2,576,000 | USD | 2,776,786 | 0.12 | SYNOVUS FINANCIAL CORP 3.125% 01/11/2022 | 3,060,000 | USD | 3,087,188 | 0.13 |
| GOLDMAN SACHS GROUP 1.375% 15/05/2024 | 7,000,000 | EUR | 7,944,859 | 0.33 | THERMO FISHER SCIENTIFIC CORP 0.625% 21/11/2024 | 4,000,000 | EUR | 4,664,507 | 0.19 |
| GOLDMAN SACHS GROUP 3.125% 25/07/2029 | 528,000 | GBP | 708,676 | 0.03 | TIME WARNER CABLE 4% 01/09/2021 | 4,500,000 | USD | 4,608,023 | 0.19 |
| HCP 3.875% 15/08/2024 | 7,153,000 | USD | 7,613,331 | 0.32 | TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024 | 5,000,000 | EUR | 5,625,622 | 0.23 |
| HEALTHCARE TRUST OF AMERICA HOLDING 3.5% 01/08/2026 | 3,240,000 | USD | 3,342,562 | 0.14 | VENTAS REALTY 2.65% 15/01/2025 | 3,620,000 | USD | 3,642,625 | 0.15 |
| INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025 | 6,000,000 | EUR | 6,819,593 | 0.28 | VERIZON COMMUNICATIONS 0.875% 02/04/2025 | 2,000,000 | EUR | 2,262,732 | 0.09 |
| JPMORGAN CHASE 0.625% 25/01/2024 | 6,000,000 | EUR | 6,693,936 | 0.28 | VERIZON COMMUNICATIONS 2.5% 08/04/2031 | 250,000 | GBP | 328,217 | 0.01 |
| JPMORGAN CHASE 1.001% VRN 25/07/2031 | 5,800,000 | EUR | 6,566,348 | 0.27 | VERIZON COMMUNICATIONS 3.375% 27/10/2036 | 1,158,000 | GBP | 1,664,456 | 0.07 |
| JP MORGAN CHASE 3.875% 10/09/2024 | 7,371,000 | USD | 7,845,656 | 0.33 | VIRGINIA ELECTRIC AND POWER 3.8% 15/09/2047 | 3,455,000 | USD | 3,753,391 | 0.16 |
| KINDER MORGAN ENERGY PARTNERS 3.95% 01/09/2022 | 8,534,000 | USD | 8,894,476 | 0.37 | WAL MART STORES 5.625% 27/03/2034 | 1,150,000 | GBP | 2,171,590 | 0.09 |
| LEAR CORP 3.8% 15/09/2027 | 4,795,000 | USD | 4,827,270 | 0.20 | WELLS FARGO 1.375% 30/06/2022 | 880,000 | GBP | 1,091,201 | 0.05 |
| MARATHON PETROLEUM 4.75% 15/09/2044 | 4,000,000 | USD | 4,281,280 | 0.18 | WELLS FARGO 2% 28/07/2025 | 974,000 | GBP | 1,230,362 | 0.05 |
| MERRILL LYNCH 5.5% 22/11/2021 | 500,000 | GBP | 670,337 | 0.03 | WELLS FARGO 2.125% 24/09/2031 | 722,000 | GBP | 904,218 | 0.04 |
| METLIFE 5.375% 09/12/2024 | 216,000 | GBP | 322,450 | 0.01 | WELLS FARGO 4.875% 29/11/2035 | 1,150,000 | GBP | 1,858,266 | 0.08 |
| METROPOLITAN LIFE GLOBAL FUNDING 1.625% 09/06/2022 | 500,000 | GBP | 624,434 | 0.03 | WESTFIELD AMERICA MANAGE 2.625% 30/03/2029 | 300,000 | GBP | 393,651 | 0.02 |
| METROPOLITAN LIFE GLOBAL FUNDING 1.625% 21/09/2029 | 1,500,000 | GBP | 1,862,017 | 0.08 | WESTLAKE CHEMICAL CORP 4.375% 15/11/2047 | 4,930,000 | USD | 4,835,221 | 0.20 |
| MORGAN STANLEY 4.35% 08/09/2026 | 2,211,000 | USD | 2,395,287 | 0.10 | WESTLAKE CHEMICAL CORP 5% 15/08/2046 | 1,460,000 | USD | 1,567,982 | 0.07 |
| NEW YORK LIFE GLOBAL FUNDING 1.625% 15/12/2023 | 1,222,000 | GBP | 1,541,484 | 0.06 | WILLIAMS PARTNERS 4.3% 04/03/2024 | 8,000,000 | USD | 8,506,160 | 0.35 |
| OMEGA HEALTHCARE INVESTORS 4.375% 01/08/2023 | 4,965,000 | USD | 5,236,114 | 0.22 | | | | 282,736,535 | 11.76 |
| OMEGA HEALTHCARE INVESTORS 5.25% 15/01/2026 | 3,000,000 | USD | 3,291,360 | 0.14 | | | | 1,185,165,822 | 49.25 |
| OWENS CORNING 4.3% 15/07/2047 | 6,830,000 | USD | 6,165,612 | 0.26 | TOTAL BONDS | | | | |
| PROLOGIS 2.25% 30/06/2029 | 750,000 | GBP | 974,914 | 0.04 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------------|-----------------|--|----------------------------|----------|------------|-----------------|
| ASSET BACKED SECURITIES | | | | | TORONTODOMINION BANK | | | | |
| UNITED STATES | | | | | 2.65% 12/06/2024 | | | | |
| BROADGATE FINANCING | | | | | 3,100,000 | USD | | 3,161,132 | 0.13 |
| 5.098% 05/04/2035 | 500,000 | GBP | 703,175 | 0.03 | TRANSCANADA TRUST 5.3% | | | | |
| | | | 703,175 | 0.03 | VRN 15/03/2077 | 1,090,000 | USD | 1,089,782 | 0.05 |
| TOTAL ASSET BACKED SECURITIES | | | | | YAMANA GOLD 4.625% | | | | |
| TOTAL TRANSFERABLE SECURITIES | | | | | 15/12/2027 | 2,512,000 | USD | 2,660,648 | 0.11 |
| ADMITTED TO AN OFFICIAL STOCK | | | | | CHINA | | | | |
| EXCHANGE LISTING | | | | | ALIBABA GROUP HOLDING | | | | |
| | | | 1,185,868,997 | 49.28 | 3.125% 28/11/2021 | 2,256,000 | USD | 2,293,540 | 0.10 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | ICBC 3.231% 13/11/2019 | | | | |
| BONDS | | | | | INDUSTRIAL COMMERCIAL BANK OF CHINA 1.5% 31/07/2022 | | | | |
| AUSTRALIA | | | | | SINOPEC GROUP OVERSEAS DEVELOPMENT 4.125% 12/09/2025 | | | | |
| BHP BILLITON FINANCE | | | | | 915,000 | USD | | 991,494 | 0.04 |
| 6.75% VRN 19/10/2075 | 1,000,000 | USD | 1,168,690 | 0.05 | 5,586,959 0.23 | | | | |
| FMG RESOURCES 4.5% 15/09/2027 | 9,920,000 | USD | 9,690,352 | 0.40 | DENMARK | | | | |
| MACQUARIE BANK 2.85% 29/07/2020 | 7,000,000 | USD | 7,036,680 | 0.29 | DANSKE BANK 2.20% | | | | |
| MACQUARIE GROUP 3.189% VRN 28/11/2023 | 13,080,000 | USD | 13,350,102 | 0.56 | 02/03/2020 | 1,800,000 | USD | 1,798,623 | 0.07 |
| SCENTRE GROUP 2.375% 05/11/2019 | 1,548,000 | USD | 1,547,791 | 0.06 | 1,798,623 0.07 | | | | |
| WESTPAC BANKING CORP 5% VRN PERP | 4,945,000 | USD | 4,852,182 | 0.20 | FRANCE | | | | |
| | | | 37,645,797 | 1.56 | BNP PARIBAS 4.375% VRN | | | | |
| AUSTRIA | | | | | 01/03/2033 | | | | |
| TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026 | 3,000,000 | EUR | 3,566,474 | 0.15 | BPCE 2.875% 22/04/2026 | | | | |
| | | | 3,566,474 | 0.15 | CREDIT AGRICOLE 2.375% 01/07/2021 | | | | |
| BELGIUM | | | | | CREDIT AGRICOLE 3.25% 04/10/2024 | | | | |
| KBC GROUP 0.75% 18/10/2023 | 7,000,000 | EUR | 7,826,343 | 0.33 | CREDIT AGRICOLE 4% VRN 10/01/2033 | | | | |
| | | | 7,826,343 | 0.33 | ELECTRICITE DE FRANCE 1% 13/10/2026 | | | | |
| CANADA | | | | | ELECTRICITE DE FRANCE 4.95% 13/10/2045 | | | | |
| BANK OF MONTREAL 2.9% 26/03/2022 | 2,465,000 | USD | 2,511,909 | 0.10 | GERMANY | | | | |
| BANK OF MONTREAL 3.3% 05/02/2024 | 18,955,000 | USD | 19,746,939 | 0.83 | BASF 1.75% 11/03/2025 | | | | |
| BANK OF MONTREAL 3.803% VRN 15/12/2032 | 4,325,000 | USD | 4,478,451 | 0.19 | DAIMLER 1.5% 13/01/2022 | | | | |
| BANK OF NOVA SCOTIA 4.65% VRN PERP | 3,205,000 | USD | 3,196,619 | 0.13 | DEUTSCHE BANK 2.7% 13/07/2020 | | | | |
| ENBRIDGE 5.5% VRN 15/07/2077 | 6,765,000 | USD | 6,824,126 | 0.28 | VIER GAS TRANSPORT 0.5% 10/09/2034 | | | | |
| ENBRIDGE 6.25% VRN 01/03/2078 | 1,665,000 | USD | 1,766,074 | 0.07 | 13,755,501 0.57 | | | | |
| | | | | | GREAT BRITAIN | | | | |
| | | | | | APTIV 4.4% 01/10/2046 | | | | |
| | | | | | BARCLAYS 2.75% 08/11/2019 | | | | |
| | | | | | BARCLAYS 4.337% 10/01/2028 | | | | |
| | | | | | BARCLAYS 4.61% VRN 15/02/2023 | | | | |
| | | | | | BARCLAYS 5.25% 17/08/2045 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|------------------------------------|----------------------------|----------|-------------------|-----------------|--------------------------------------|----------------------------|----------|-------------------|-----------------|
| BP CAPITAL MARKETS | | | | | MEXICO | | | | |
| 1.109% 16/02/2023 | 5,000,000 | EUR | 5,662,035 | 0.23 | AMERICA MOVIL SAB DE | | | | |
| BP CAPITAL MARKETS | | | | | 6.375% VRN 06/09/2073 | 1,000,000 | GBP | 1,283,113 | 0.05 |
| 2.03% 14/02/2025 | 1,342,000 | GBP | 1,729,744 | 0.07 | KIMBERLY-CLARK 3.8% | | | | |
| COCA COLA EUROPEAN | | | | | 08/04/2024 | 5,997,000 | USD | 6,123,057 | 0.26 |
| PARTN 0.75% 24/02/2022 | 5,000,000 | EUR | 5,561,082 | 0.22 | | | | 7,406,170 | 0.31 |
| LLOYDS BANKING GROUP 3% | | | | | NETHERLANDS | | | | |
| 11/01/2022 | 3,845,000 | USD | 3,887,007 | 0.16 | ENEL FINANCE INTERNATIONAL | | | | |
| MOTABILITY OPERATIONS | | | | | 3.625% 25/05/2027 | 3,350,000 | USD | 3,485,709 | 0.14 |
| 2.375% 14/03/2032 | 515,000 | GBP | 682,463 | 0.03 | ENEL FINANCE INTERNATIONAL | | | | |
| NATIONWIDE BUILDING SOCIETY | | | | | 4.75% 25/05/2047 | 3,480,000 | USD | 3,939,099 | 0.16 |
| 3.622% VRN 26/04/2023 | 4,315,000 | USD | 4,399,207 | 0.18 | IBERDROLA INTERNATIONAL | | | | |
| NATIONWIDE BUILDING SOCIETY | | | | | 3.25% VRN PERP | 2,100,000 | EUR | 2,511,253 | 0.10 |
| 4.363% VRN 01/08/2024 | 2,615,000 | USD | 2,746,809 | 0.11 | ING GROEP 4.625% | | | | |
| PENSION INSURANCE | | | | | 06/01/2026 | 5,330,000 | USD | 5,901,163 | 0.25 |
| 7.375% VRN PERP | 667,000 | GBP | 854,493 | 0.04 | JAB HOLDINGS 1.75% | | | | |
| PRINCIPALITY BUILDING | | | | | 25/06/2026 | 5,000,000 | EUR | 5,831,452 | 0.24 |
| SOCIETY 2.375% 23/11/2023 | 510,000 | GBP | 644,920 | 0.03 | JT INTERNATIONAL FINANCIAL | | | | |
| SSE 3.625% VRN 16/09/2077 | | | | | SERVICES 2.75% 28/09/2033 | 172,000 | GBP | 226,830 | 0.01 |
| TRITAX BIG BOX REIT | 500,000 | GBP | 622,669 | 0.03 | LYONDELLBASELL INDUSTRIES | | | | |
| 2.625% 14/12/2026 | 115,000 | GBP | 147,155 | 0.01 | 4.625% 26/02/2055 | 4,066,000 | USD | 4,187,939 | 0.17 |
| TRITAX BIG BOX REIT | | | | | NXB BV NXP FUNDING | | | | |
| 3.125% 14/12/2031 | 115,000 | GBP | 151,520 | 0.01 | 4.3% 18/06/2029 | 8,250,000 | USD | 8,811,701 | 0.38 |
| WALES WEST UTILITIES | | | | | NXB BV NXP FUNDING | | | | |
| FINANCE 3% 03/08/2038 | 453,000 | GBP | 645,458 | 0.03 | 5.55% 01/12/2028 | 5,250,000 | USD | 6,095,276 | 0.25 |
| WESTFIELD STRATFORD CITY | | | | | RABOBANK 5.25% 04/08/2045 | 1,077,000 | USD | 1,359,287 | 0.06 |
| FINANCE 1.642% 04/08/2031 | 695,000 | GBP | 878,373 | 0.04 | | | | 42,349,709 | 1.76 |
| YORKSHIRE WATER FINANCE | | | | | NORWAY | | | | |
| 2.75% 18/04/2041 | 214,000 | GBP | 297,073 | 0.01 | DNB BANK 2.375% | | | | |
| | | | 52,667,112 | 2.19 | 02/06/2021 | 6,000,000 | USD | 6,014,010 | 0.25 |
| IRELAND | | | | | | | | 6,014,010 | 0.25 |
| AERCAP IRELAND CAPITAL | | | | | PANAMA | | | | |
| 3.5% 15/01/2025 | 16,025,000 | USD | 16,350,708 | 0.68 | CARNIVAL 3.95% 15/10/2020 | 1,500,000 | USD | 1,526,603 | 0.06 |
| AERCAP IRELAND CAPITAL | | | | | | | | 1,526,603 | 0.06 |
| DAC 3.5% 26/05/2022 | 3,500,000 | USD | 3,590,773 | 0.15 | SAUDI ARABIA | | | | |
| AVOLON HOLDINGS FUNDING | | | | | SAUDI ARABIAN OIL | | | | |
| 3.95% 01/07/2024 | 7,195,000 | USD | 7,395,884 | 0.31 | 4.375% 16/04/2049 | 4,150,000 | USD | 4,572,076 | 0.19 |
| JOHNSON CONTROLS INTER- | | | | | | | | 4,572,076 | 0.19 |
| NATIONAL 4.625% 02/07/2044 | | | | | SPAIN | | | | |
| PGH CAPITAL 4.125% | 2,000,000 | USD | 2,190,860 | 0.09 | MAPFRE 4.375% VRN | | | | |
| 20/07/2022 | | | | | 31/03/2047 | 3,000,000 | EUR | 3,764,575 | 0.16 |
| | 769,000 | GBP | 989,965 | 0.04 | | | | 3,764,575 | 0.16 |
| | | | 30,518,190 | 1.27 | SWEDEN | | | | |
| ITALY | | | | | MOLNLYCKE HOLDING | | | | |
| ENI 4% 12/09/2023 | 5,370,000 | USD | 5,691,690 | 0.24 | 0.875% 05/09/2029 | 1,750,000 | EUR | 1,890,622 | 0.08 |
| | | | 5,691,690 | 0.24 | SKANDINAVISKA ENSKILDA BANKEN | | | | |
| LUXEMBOURG | | | | | 1.375% VRN 31/10/2028 | 3,000,000 | EUR | 3,381,620 | 0.14 |
| ACTAVIS FUNDING 3% | | | | | VATTENFALL 0.5% | | | | |
| 12/03/2020 | 2,000,000 | USD | 2,005,390 | 0.08 | 24/06/2026 | 1,500,000 | EUR | 1,675,226 | 0.07 |
| EUROCLEAR INVESTMENTS | | | | | | | | 6,947,468 | 0.29 |
| 1.125% 07/12/2026 | 5,000,000 | EUR | 5,857,698 | 0.25 | | | | | |
| | | | 7,863,088 | 0.33 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| SWITZERLAND | | | | | CHARTER COMMUNICATION OPERATING | | | | |
| UBS GROUP FUNDING 3% 15/04/2021 | 2,800,000 | USD | 2,834,468 | 0.12 | 5.375% 01/04/2038 | 4,100,000 | USD | 4,593,107 | 0.19 |
| | | | 2,834,468 | 0.12 | CHARTER COMMUNICATION OPERATING | | | | |
| UNITED STATES | | | | | CAPITAL 5.375% 01/05/2047 | | | | |
| ALEXANDRIA REAL ESTATE EQUITIES 3.45% 30/04/2025 | 3,745,000 | USD | 3,918,206 | 0.16 | CHARTER COMMUNICATION OPERATING | 600,000 | USD | 652,962 | 0.03 |
| ALEXANDRIA REAL ESTATE EQUITIES 3.95% 15/01/2028 | 2,685,000 | USD | 2,894,618 | 0.12 | CHARTER COMMUNICATION OPERATING | | | | |
| ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050 | 4,665,000 | USD | 5,069,735 | 0.21 | 5.75% 01/04/2048 | 8,615,000 | USD | 9,792,584 | 0.41 |
| ALEXANDRIA REAL ESTATE EQUITIES 4.85% 15/04/2049 | 2,860,000 | USD | 3,529,926 | 0.15 | CHEVRON PHILLIPS | | | | |
| AMGEN 3.875% 15/11/2021 | 4,554,000 | USD | 4,699,295 | 0.20 | CHEMICAL 2.45% 01/05/2020 | 2,000,000 | USD | 2,001,670 | 0.08 |
| ANHEUSERBUSCH INBEV WORLD- WIDE 5.55% 23/01/2049 | 3,440,000 | USD | 4,490,077 | 0.19 | CIMAREX ENERGY 4.375% 15/03/2029 | 3,270,000 | USD | 3,442,067 | 0.14 |
| APPLE 3.6% 31/07/2042 | 525,000 | GBP | 866,230 | 0.04 | CITIGROUP 0.75% | 5,000,000 | EUR | 5,590,790 | 0.23 |
| AT&T 4.85% 01/03/2039 | 3,565,000 | USD | 4,054,100 | 0.17 | CITIGROUP 3.352% VRN 24/04/2025 | 6,430,000 | USD | 6,668,264 | 0.28 |
| AT&T 5.2% 18/11/2033 | 650,000 | GBP | 1,031,469 | 0.04 | CITIGROUP 3.878% VRN 24/01/2039 | 7,100,000 | USD | 7,752,774 | 0.32 |
| AT&T 5.25% 01/03/2037 | 6,975,000 | USD | 8,204,658 | 0.34 | CITIGROUP 4.125% 25/07/2028 | 2,685,000 | USD | 2,882,146 | 0.12 |
| AT&T FRN 12/06/2024 | 3,365,000 | USD | 3,427,656 | 0.14 | CITIGROUP FRN 17/05/2024 | 5,515,000 | USD | 5,568,661 | 0.23 |
| BANK OF AMERICA 2.816% VRN 21/07/2023 | 9,500,000 | USD | 9,636,990 | 0.40 | COCACOLA 0.75% 22/09/2026 | 6,300,000 | EUR | 7,185,744 | 0.30 |
| BANK OF AMERICA 4.183% 25/11/2027 | 2,895,000 | USD | 3,121,056 | 0.13 | COLGATEPALMOLIVE 1.375% 06/03/2034 | 3,300,000 | EUR | 4,004,501 | 0.17 |
| BANK OF AMERICA CORP 4.244% VRN 24/04/2038 | 5,000,000 | USD | 5,721,150 | 0.24 | COMCAST CORP 4% 15/08/2047 | 7,000,000 | USD | 7,704,830 | 0.32 |
| BANK OF AMERICA CORP 5% 21/01/2044 | 500,000 | USD | 633,223 | 0.03 | CONSOLIDATED EDISON NEW YORK 3.875% 15/06/2047 | 4,855,000 | USD | 5,303,092 | 0.22 |
| BERKSHIRE HATHAWAY 1.125% 16/03/2027 | 4,000,000 | EUR | 4,638,626 | 0.19 | CONTINENTAL RESOURCES 4.9% 01/06/2044 | 6,180,000 | USD | 6,247,300 | 0.26 |
| BOARDWALK PIPELINES 4.8% 03/05/2029 | 3,000,000 | USD | 3,193,725 | 0.13 | CSX CORP 4.3% 01/03/2048 | 11,145,000 | USD | 12,505,860 | 0.52 |
| BRISTOLMYERS SQUIBB 4.25% 26/10/2049 | 4,860,000 | USD | 5,639,034 | 0.23 | CSX CORP 4.75% 15/11/2048 | 3,585,000 | USD | 4,301,014 | 0.18 |
| BROADCOM 4.75% 15/04/2029 | 5,000,000 | USD | 5,286,475 | 0.22 | DELL INTERNATIONAL 4.9% 01/10/2026 | 14,535,000 | USD | 15,578,975 | 0.66 |
| CAPITAL ONE FINANCIAL 3.05% 09/03/2022 | 4,150,000 | USD | 4,238,644 | 0.18 | DIAMOND 1&2 FINANCE 6.02% 15/06/2026 | 3,000,000 | USD | 3,381,060 | 0.14 |
| CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024 | 650,000 | USD | 686,699 | 0.03 | DISCOVER BANK 3.35% 06/02/2023 | 6,210,000 | USD | 6,404,373 | 0.27 |
| CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025 | 3,250,000 | USD | 3,520,904 | 0.15 | DOMINION ENERGY 2% 15/08/2024 | 3,255,000 | USD | 3,337,091 | 0.14 |
| CARE CAPITAL PROPERTIES 5.125% 15/08/2026 | 1,845,000 | USD | 1,977,831 | 0.08 | DOMINION ENERGY 2.715% 15/08/2021 | 2,105,000 | USD | 2,118,588 | 0.09 |
| CELANESE US HOLDINGS 3.5% 08/05/2024 | 3,475,000 | USD | 3,606,703 | 0.15 | DUKE ENERGY 4.2% 15/06/2049 | 5,060,000 | USD | 5,643,975 | 0.23 |
| CELGENE 5% 15/08/2045 | 7,935,000 | USD | 9,921,210 | 0.41 | EMD FINANCE 3.25% 19/03/2025 | 3,908,000 | USD | 4,001,636 | 0.17 |
| CHARTER COMMUNICATIONS 4.5% 01/02/2024 | 3,640,000 | USD | 3,906,848 | 0.16 | ENABLE MIDSTREAM PARTNERS 4.95% 15/05/2028 | 3,500,000 | USD | 3,627,680 | 0.15 |
| CHARTER COMMUNICATION OPERATING 5.125% 01/07/2049 | 6,200,000 | USD | 6,595,002 | 0.27 | ENERGY TRANSFER OPERATING 6.25% 15/04/2049 | 3,560,000 | USD | 4,322,374 | 0.18 |
| | | | | | ENERGY TRANSFER PARTNERS 5.15% 01/02/2043 | 6,000,000 | USD | 6,238,440 | 0.26 |
| | | | | | ENERGY TRANSFER PARTNERS 5.3% 15/04/2047 | 2,965,000 | USD | 3,187,345 | 0.13 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|------------|-----------------|
| ENERGY TRANSFER PARTNERS 6% 15/06/2048 | 1,705,000 | USD | 2,001,602 | 0.08 | HALLIBURTON 4.85% 15/11/2035 | 2,000,000 | USD | 2,214,360 | 0.09 |
| ENLINK MIDSTREAM PARTNERS 5.05% 01/04/2045 | 1,945,000 | USD | 1,563,527 | 0.06 | HCA 5.125% 15/06/2039 | 5,560,000 | USD | 6,067,433 | 0.25 |
| ENTERPRISE PRODUCTS OPERATING 5.25% VRN 16/08/2077 | 2,670,000 | USD | 2,644,128 | 0.11 | HCP 3.25% 15/07/2026 | 2,615,000 | USD | 2,689,658 | 0.11 |
| ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078 | 5,880,000 | USD | 5,677,258 | 0.24 | HCP 4% 01/12/2022 | 665,000 | USD | 696,953 | 0.03 |
| EPR PROPERTIES 4.75% 15/12/2026 | 14,090,000 | USD | 15,164,080 | 0.63 | HEALTHCARE REALTY TRUST 3.625% 15/01/2028 | 1,505,000 | USD | 1,565,328 | 0.07 |
| EPR PROPERTIES 4.95% 15/04/2028 | 5,080,000 | USD | 5,543,931 | 0.23 | HILLENBRAND 4.5% 15/09/2026 | 13,005,000 | USD | 13,137,391 | 0.55 |
| EURONET WORLDWIDE 1.375% 22/05/2026 | 6,800,000 | EUR | 7,471,628 | 0.31 | HOST HOTELS RESORTS 3.375% 15/12/2029 | 5,820,000 | USD | 5,810,950 | 0.24 |
| FISERV 3% 01/07/2031 | 114,000 | GBP | 150,935 | 0.01 | HUNTINGTON BANCSHARES 2.3% 14/01/2022 | 3,575,000 | USD | 3,594,806 | 0.15 |
| FORD MOTOR CREDIT 4.535% 06/03/2025 | 600,000 | GBP | 784,874 | 0.03 | IHS MARKIT 4.25% 01/05/2029 | 2,980,000 | USD | 3,202,308 | 0.13 |
| FORD MOTOR CREDIT 4.542% 01/08/2026 | 13,270,000 | USD | 13,267,081 | 0.55 | IHS MARKIT 4.75% 01/08/2028 | 3,760,000 | USD | 4,200,390 | 0.17 |
| FORD MOTOR CREDIT 5.113% 03/05/2029 | 13,855,000 | USD | 13,956,003 | 0.58 | JPMORGAN CHASE 2.301% VRN 15/10/2025 | 8,605,000 | USD | 8,570,236 | 0.36 |
| FORD MOTOR CREDIT FRN 12/06/2020 | 5,300,000 | USD | 5,293,561 | 0.22 | JPMORGAN CHASE 3.22% VRN 01/03/2025 | 9,870,000 | USD | 10,226,208 | 0.42 |
| FORTUNE BRANDS HOME AND SECURITY 4% 21/09/2023 | 5,265,000 | USD | 5,569,475 | 0.23 | KENNAMETAL 4.625% 15/06/2028 | 5,060,000 | USD | 5,377,313 | 0.22 |
| FOX CORP 5.576% 25/01/2049 | 3,560,000 | USD | 4,503,240 | 0.19 | KINDER MORGAN 2.25% 16/03/2027 | 4,000,000 | EUR | 4,867,306 | 0.20 |
| GAMING AND LEISURE PROPERTIES 4% 15/01/2030 | 5,050,000 | USD | 5,094,213 | 0.21 | KINDER MORGAN 5.55% 01/06/2045 | 1,580,000 | USD | 1,861,382 | 0.08 |
| GENERAL MOTORS 6.75% 01/04/2046 | 1,700,000 | USD | 1,959,140 | 0.08 | KLATENCOR 5% 15/03/2049 | 2,870,000 | USD | 3,541,494 | 0.15 |
| GENERAL MOTORS FINANCIAL 3.55% 08/07/2022 | 10,850,000 | USD | 11,085,933 | 0.46 | LAM RESEARCH 3.75% 15/03/2026 | 2,055,000 | USD | 2,195,860 | 0.09 |
| GENERAL MOTORS FINANCIAL FRN 06/11/2021 | 6,160,000 | USD | 6,168,994 | 0.26 | LAS VEGAS SANDS 3.5% 18/08/2026 | 4,700,000 | USD | 4,774,331 | 0.20 |
| GLOBAL PAYMENTS 4.15% 15/08/2049 | 3,665,000 | USD | 3,860,693 | 0.16 | LOWES COS 4.55% 05/04/2049 | 3,660,000 | USD | 4,216,357 | 0.18 |
| GLP CAPITAL 5.25% 01/06/2025 | 2,255,000 | USD | 2,485,698 | 0.10 | LYB INTERNATIONAL FINANCE 4.2% 15/10/2049 | 4,360,000 | USD | 4,370,583 | 0.18 |
| GLP CAPITAL 5.75% 01/06/2028 | 5,050,000 | USD | 5,730,437 | 0.24 | MASSACHUSETTS MUTUAL LIFE INSURANCE 4.9% 01/04/2077 | 4,245,000 | USD | 5,350,186 | 0.22 |
| GOLDMAN SACHS 2.75% 15/09/2020 | 1,000,000 | USD | 1,005,640 | 0.04 | MCDONALDS 2.95% 15/03/2034 | 200,000 | GBP | 275,716 | 0.01 |
| GOLDMAN SACHS 3% 26/04/2022 | 2,000,000 | USD | 2,021,500 | 0.08 | MIDAMERICAN ENERGY 4.25% 15/07/2049 | 945,000 | USD | 1,134,936 | 0.05 |
| GOLDMAN SACHS 3% 12/02/2031 | 2,000,000 | EUR | 2,704,786 | 0.11 | MOLEX ELECTRONICS TECHNOLOGIES 3.9% 15/04/2025 | 1,000,000 | USD | 1,042,895 | 0.04 |
| GOLDMAN SACHS 3.75% 22/05/2025 | 1,053,000 | USD | 1,114,948 | 0.05 | MPLX 4.25% 01/12/2027 | 1,440,000 | USD | 1,526,825 | 0.06 |
| GOLDMAN SACHS GROUP 2.876% VRN 31/10/2022 | 4,640,000 | USD | 4,689,138 | 0.19 | MPLX 5.2% 01/03/2047 | 3,065,000 | USD | 3,402,242 | 0.14 |
| | | | | | MPLX 5.5% 15/02/2049 | 3,585,000 | USD | 4,163,601 | 0.17 |
| | | | | | MPLX FRN 09/09/2021 | 2,490,000 | USD | 2,499,101 | 0.10 |
| | | | | | NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023 | 14,165,000 | USD | 14,561,974 | 0.61 |
| | | | | | NRG ENERGY 4.45% 15/06/2029 | 2,035,000 | USD | 2,126,514 | 0.09 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|----------------------|-----------------|
| OWENS CORNING 4.4% 30/01/2048 | 3,000,000 | USD | 2,763,930 | 0.11 | TIME WARNER CABLE 5.25% 15/07/2042 | 400,000 | GBP | 585,825 | 0.02 |
| PENSKE TRUCK LEASING 2.7% 01/11/2024 | 3,315,000 | USD | 3,327,083 | 0.14 | UNITED PARCEL SERVICE 3.4% 01/09/2049 | 5,520,000 | USD | 5,568,410 | 0.23 |
| PENSKE TRUCK LEASING 3.375% 01/02/2022 | 1,000,000 | USD | 1,020,815 | 0.04 | UNITEDHEALTH GROUP 3.5% 15/08/2039 | 5,295,000 | USD | 5,518,740 | 0.23 |
| PHILLIPS 66 PARTNERS 3.15% 15/12/2029 | 7,005,000 | USD | 6,919,469 | 0.29 | UNITEDHEALTH GROUP 3.75% 15/10/2047 | 6,700,000 | USD | 7,140,559 | 0.30 |
| PPL CAPITAL FUNDING 4% 15/09/2047 | 7,015,000 | USD | 7,263,892 | 0.30 | UNITEDHEALTH GROUP 4.45% 15/12/2048 | 2,610,000 | USD | 3,091,610 | 0.13 |
| PRUDENTIAL FINANCIAL 3.7% 13/03/2051 | 7,920,000 | USD | 8,162,906 | 0.34 | US (GOV'T) 1.25% 31/08/2024 | 1,145,000 | USD | 1,128,764 | 0.05 |
| REGIONS BANK BIRMINGHAM FRN 01/04/2021 | 8,490,000 | USD | 8,477,307 | 0.35 | US (GOV'T) 1.5% 15/08/2022 US (GOV'T) 1.625% 15/08/2029 | 10,000,000 | USD | 9,976,953 | 0.41 |
| ROCKIES EXPRESS PIPELINE 4.95% 15/07/2029 | 4,760,000 | USD | 4,763,189 | 0.20 | US (GOV'T) 1.75% 15/07/2022 | 11,584,000 | USD | 11,523,365 | 0.48 |
| SABINE PASS LIQUEFACTION 5% 15/03/2027 | 4,875,000 | USD | 5,376,638 | 0.22 | US (GOV'T) 2.875% 15/05/2049 | 2,900,000 | USD | 2,911,555 | 0.12 |
| SABRA HEALTH CARE 3.9% 15/10/2029 | 3,990,000 | USD | 3,935,118 | 0.16 | VENTAS REALTY 3% 15/01/2030 | 10,648,000 | USD | 12,378,300 | 0.51 |
| SABRA HEALTH CARE 4.8% 01/06/2024 | 1,325,000 | USD | 1,400,141 | 0.06 | VERIZON COMMUNICATIONS 1.625% 01/03/2024 | 4,290,000 | USD | 4,258,469 | 0.18 |
| SANTANDER HOLDINGS 3.4% 18/01/2023 | 5,215,000 | USD | 5,338,778 | 0.22 | VERIZON COMMUNICATIONS 3.875% 08/02/2029 | 4,500,000 | EUR | 5,253,973 | 0.22 |
| SANTANDER HOLDINGS 3.7% 28/03/2022 | 1,200,000 | USD | 1,232,952 | 0.05 | VERIZON COMMUNICATIONS 4.272% 15/01/2036 | 7,480,000 | USD | 8,219,548 | 0.34 |
| SANTANDER HOLDINGS 4.5% 17/07/2025 | 5,000,000 | USD | 5,373,600 | 0.22 | VOLKSWAGEN GROUP OF AMERICA FINANCE 2.5% 24/09/2021 | 2,818,000 | USD | 3,170,729 | 0.13 |
| SENIOR HOUSING PROPERTIES TRUST 4.75% 15/02/2028 | 7,750,000 | USD | 7,846,681 | 0.33 | VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025 | 5,900,000 | USD | 5,920,237 | 0.25 |
| SIMON PROPERTY GROUP 3.25% 13/09/2049 | 13,205,000 | USD | 12,882,336 | 0.54 | VULCAN MATERIALS 4.7% 01/03/2048 | 5,400,000 | USD | 5,959,035 | 0.25 |
| SMITHFIELD FOODS 2.65% 03/10/2021 | 3,515,000 | USD | 3,482,943 | 0.14 | WEA FINANCE 3.5% 15/06/2029 | 4,985,000 | USD | 5,473,630 | 0.23 |
| SMITHFIELD FOODS 2.7% 31/01/2020 | 1,830,000 | USD | 1,829,122 | 0.08 | WELLS FARGO 2.125% 20/12/2023 | 3,220,000 | USD | 3,322,122 | 0.14 |
| SMITHFIELD FOODS 3.35% 01/02/2022 | 1,830,000 | USD | 1,836,277 | 0.08 | WELLTOWER 4.125% 15/03/2029 | 1,227,000 | GBP | 1,562,692 | 0.06 |
| SMITHFIELD FOODS 4.25% 01/02/2027 | 3,045,000 | USD | 3,159,842 | 0.13 | WELLTOWER 4.95% 01/09/2048 | 5,075,000 | USD | 5,534,389 | 0.23 |
| SPECTRA ENERGY PARTNERS 4.5% 15/03/2045 | 2,745,000 | USD | 2,973,892 | 0.12 | WESTERN DIGITAL CORP 4.75% 15/02/2026 | 5,140,000 | USD | 6,176,327 | 0.26 |
| SPRINT SPECTRUM 3.36% 20/09/2021 | 575,000 | USD | 289,665 | 0.01 | WGL HOLDINGS FRN 29/11/2019 | 2,640,000 | USD | 2,714,580 | 0.11 |
| SUNOCO LOGISTICS PARTNERS OPERATIONS 5.4% 01/10/2047 | 900,000 | USD | 982,193 | 0.04 | WILLIAMS PARTNERS 5.1% 15/09/2045 | 6,650,000 | USD | 6,645,212 | 0.28 |
| SUNTRUST BANKS 2.25% 31/01/2020 | 1,220,000 | USD | 1,220,073 | 0.05 | WRKCO 3.9% 01/06/2028 WRKCO 4.65% 15/03/2026 | 2,000,000 | USD | 2,201,020 | 0.09 |
| SUNTRUST BANK 3.689% VRN 02/08/2024 | 5,625,000 | USD | 5,898,684 | 0.25 | | 3,225,000 | USD | 3,404,552 | 0.14 |
| TEACHER INSURANCE AND ANNUITY 4.27% 15/05/2047 | 3,475,000 | USD | 3,950,258 | 0.16 | | 7,685,000 | USD | 8,430,176 | 0.35 |
| TEACHERS INSURANCE AND ANNUITY 6.85% 16/12/2039 | 338,000 | USD | 502,983 | 0.02 | | | | 779,607,612 | 32.38 |
| | | | | | TOTAL BONDS | | | 1,108,093,622 | 46.04 |
| | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| | | | | | TRADED ON ANOTHER REGULATED MARKET | | | 1,108,093,622 | 46.04 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|----------------------|-----------------|
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| IRELAND | | | | |
| HSBC GLOBAL LIQUIDITY FUND | 24,331,891 | USD | 24,331,891 | 1.01 |
| HSBC GLOBAL STERLING LIQUIDITY FUNDS | 3,973,625 | GBP | 4,896,696 | 0.20 |
| HSBC STERLING LIQUIDITY FUND "Z" | 326 | GBP | 401 | 0.00 |
| | | | 29,228,988 | 1.21 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 29,228,988 | 1.21 |
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| CANADA | | | | |
| KINROSS GOLD CORP 4.5% 15/07/2027 | 7,820,000 | USD | 8,203,024 | 0.34 |
| | | | 8,203,024 | 0.34 |
| NETHERLANDS | | | | |
| LYB INTERNATIONAL FINANCE 0.875% 17/09/2026 | 7,500,000 | EUR | 8,173,310 | 0.34 |
| | | | 8,173,310 | 0.34 |
| SWEDEN | | | | |
| NORDEA BANK 4.625% VRN 13/09/2033 | 4,200,000 | USD | 4,595,724 | 0.19 |
| | | | 4,595,724 | 0.19 |
| UNITED STATES | | | | |
| DIGITAL STOUT HOLDING 3.75% 17/10/2030 | 333,000 | GBP | 462,108 | 0.02 |
| PFIZER 2.735% 15/06/2043 | 825,000 | GBP | 1,159,369 | 0.05 |
| | | | 1,621,477 | 0.07 |
| TOTAL BONDS | | | 22,593,535 | 0.94 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 22,593,535 | 0.94 |
| TOTAL INVESTMENTS | | | 2,345,785,142 | 97.47 |
| OTHER NET ASSETS | | | 60,864,560 | 2.53 |
| TOTAL NET ASSETS | | | 2,406,649,702 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | EGYPT (GOVT) 6.588% 21/02/2028 | 14,715,000 | USD | 14,886,061 | 0.45 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | EGYPT (GOVT) 7.6003% 01/03/2029 | 13,545,000 | USD | 14,378,830 | 0.43 |
| BONDS | | | | | EGYPT (GOVT) 8.50% 31/01/2047 | 9,510,000 | USD | 10,108,417 | 0.30 |
| AUSTRIA | | | | | EGYPT (GOVT) 8.7002% 01/03/2049 | 7,000,000 | USD | 7,542,570 | 0.23 |
| SUZANO AUSTRIA 6% 15/01/2029 | 8,852,000 | USD | 9,617,477 | 0.29 | EL SALVADOR | | | 52,083,754 | 1.56 |
| | | | 9,617,477 | 0.29 | EL SALVADOR (GOVT) 7.375% 01/12/2019 | 3,735,000 | USD | 3,759,502 | 0.11 |
| BAHRAIN | | | | | EL SALVADOR (GOVT) 8.25% 10/04/2032 | 4,639,000 | USD | 5,314,693 | 0.16 |
| BAHRAIN (GOVT) 5.625% 30/09/2031 | 34,700,000 | USD | 35,059,145 | 1.05 | | | | 9,074,195 | 0.27 |
| BAHRAIN (GOVT) 7.5% 20/09/2047 | 6,000,000 | USD | 6,843,330 | 0.20 | GABON | | | | |
| | | | 41,902,475 | 1.25 | GABONESE (GOVT) 6.375% 12/12/2024 | 25,623,633 | USD | 25,260,674 | 0.76 |
| BRAZIL | | | | | GABONESE (GOVT) 6.95% 16/06/2025 | 8,530,000 | USD | 8,509,016 | 0.25 |
| BRAZIL (GOVT) 5.625% 07/01/2041 | 7,741,000 | USD | 8,686,292 | 0.26 | | | | 33,769,690 | 1.01 |
| BRAZIL (GOVT) 7.125% 20/01/2037 | 16,568,000 | USD | 21,115,998 | 0.64 | GHANA | | | | |
| BRAZIL (GOVT) 8.25% 20/01/2034 | 4,705,000 | USD | 6,462,153 | 0.19 | GHANA (GOVT) 7.875% 26/03/2027 | 12,900,000 | USD | 13,259,330 | 0.40 |
| BRAZIL (GOVT) 10% 01/01/2021 | 30 | BRL | 7,613 | 0.00 | GHANA (GOVT) 8.125% 26/03/2032 | 28,557,000 | USD | 28,779,459 | 0.86 |
| CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021 | 11,643,000 | USD | 12,163,617 | 0.36 | GHANA (GOVT) 8.95% 26/03/2051 | 3,580,000 | USD | 3,596,772 | 0.11 |
| COSAN 5.5% 20/09/2029 | 12,154,000 | USD | 12,494,798 | 0.37 | | | | 45,635,561 | 1.37 |
| ITAU UNIBANCO HOLDINGS 6.2% 21/12/2021 | 4,901,000 | USD | 5,205,377 | 0.16 | GREAT BRITAIN | | | | |
| | | | 66,135,848 | 1.98 | PETRA DIAMONDS 7.25% 01/05/2022 | 7,479,000 | USD | 5,935,746 | 0.18 |
| CHINA | | | | | VEDANTA RESOURCES 8.25% 07/06/2021 | 10,000,000 | USD | 10,431,500 | 0.31 |
| CNOOC FINANCE 3.875% 02/05/2022 | 21,350,000 | USD | 22,081,771 | 0.66 | | | | 16,367,246 | 0.49 |
| SINOPEC CAPITAL 3.125% 04/24/2023 | 33,404,000 | USD | 34,134,879 | 1.02 | INDIA | | | | |
| SINOPEC GROUP OVERSEAS 3.9% 17/05/2022 | 3,800,000 | USD | 3,937,636 | 0.12 | ADANI PORTS SPECIAL ECONOMIC ZONE 3.375% 24/07/2024 | 10,157,000 | USD | 10,222,056 | 0.31 |
| SINOPEC GROUP OVERSEAS 4.375% 17/10/2023 | 17,226,000 | USD | 18,501,844 | 0.55 | | | | 10,222,056 | 0.31 |
| SINOPEC GROUP OVERSEAS DEVE- LOPMENT 3.25% 13/09/2027 | 20,000,000 | USD | 20,639,300 | 0.62 | INDONESIA | | | | |
| | | | 99,295,430 | 2.97 | INDONESIA (GOVT) 4.35% 11/01/2048 | 11,009,000 | USD | 12,138,028 | 0.36 |
| COLOMBIA | | | | | INDONESIA (GOVT) 4.625% 15/04/2043 | 12,980,000 | USD | 14,516,508 | 0.43 |
| COLOMBIA (GOVT) 6.125% 18/01/2041 | 10,778,000 | USD | 14,091,696 | 0.42 | INDONESIA (GOVT) 4.75% 18/07/2047 | 5,000,000 | USD | 5,732,250 | 0.17 |
| | | | 14,091,696 | 0.42 | INDONESIA (GOVT) 5.125% 15/01/2045 | 20,000,000 | USD | 23,958,200 | 0.73 |
| DOMINICAN REPUBLIC | | | | | INDONESIA (GOVT) 5.25% 17/01/2042 | 25,515,000 | USD | 30,771,600 | 0.93 |
| DOMINIC (GOVT) 7.5% 06/05/2021 | 10,000,000 | USD | 6,976,467 | 0.21 | INDONESIA (GOVT) 6.625% 17/02/2037 | 301,000 | USD | 408,456 | 0.01 |
| | | | 6,976,467 | 0.21 | INDONESIA (GOVT) 7.75% 17/01/2038 | 9,912,000 | USD | 14,926,134 | 0.45 |
| EGYPT | | | | | | | | | |
| EGYPT (GOVT) 5.577% 21/02/2023 | 5,047,000 | USD | 5,167,876 | 0.15 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| PERTAMINA 5.625% 20/05/2043 | 5,200,000 | USD | 6,071,988 | 0.18 | MONGOLIA | | | | |
| PERTAMINA 6% 03/05/2042 | 10,250,000 | USD | 12,486,755 | 0.37 | MONGOLIA (GOVT) 5.125% 05/12/2022 | 12,824,000 | USD | 12,824,834 | 0.38 |
| PERTAMINA 6.45% 30/05/2044 | 9,370,000 | USD | 12,099,762 | 0.36 | MONGOLIA (GOVT) 5.625% 01/05/2023 | 14,197,000 | USD | 14,368,641 | 0.43 |
| PERTAMINA PERSERO 6.5% 07/11/2048 | 8,991,000 | USD | 11,844,743 | 0.35 | | | | 27,193,475 | 0.81 |
| | | | 144,954,424 | 4.34 | MOROCCO | | | | |
| IRELAND | | | | | MOROCCO (GOVT) 5.5% 11/12/2042 | 8,020,000 | USD | 9,614,937 | 0.29 |
| MMC FINANCE 4.1% 11/04/2023 | 12,500,000 | USD | 12,867,063 | 0.39 | OFFICE CHERIFIEN DES PHOSPHATES 4.5% 22/10/2025 | 6,000,000 | USD | 6,332,220 | 0.19 |
| PHOSAGRO BOND FUNDING 3.949% 24/04/2023 | 15,615,000 | USD | 16,043,007 | 0.48 | OFFICE CHERIFIEN DES PHOSPHATES 5.625% 25/04/2024 | 7,000,000 | USD | 7,671,825 | 0.23 |
| | | | 28,910,070 | 0.87 | | | | 23,618,982 | 0.71 |
| IVORY COAST | | | | | NETHERLANDS | | | | |
| IVORY COAST (GOVT) 5.75% 31/12/2032 | 6,719,000 | USD | 5,824,177 | 0.17 | MV24 CAPITAL 6.748% 01/06/2034 | 16,615,000 | USD | 17,147,511 | 0.51 |
| IVORY COAST (GOVT) 6.125% 15/06/2033 | 10,930,000 | USD | 10,568,326 | 0.32 | PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049 | 21,300,000 | USD | 24,540,582 | 0.74 |
| | | | 16,392,503 | 0.49 | | | | 41,688,093 | 1.25 |
| KAZAKHSTAN | | | | | NIGERIA | | | | |
| KAZMUNAYGAS NATIONAL 4.4% 30/04/2023 | 10,000,000 | USD | 10,537,450 | 0.32 | NIGERIA (GOVT) 5.625% 27/06/2022 | 5,500,000 | USD | 5,684,883 | 0.17 |
| KAZMUNAYGAS NATIONAL 6.375% 24/10/2048 | 27,881,000 | USD | 34,720,628 | 1.04 | NIGERIA (GOVT) 7.143% 23/02/2030 | 23,000,000 | USD | 23,609,500 | 0.71 |
| | | | 45,258,078 | 1.36 | NIGERIA (GOVT) 7.625% 28/11/2047 | 17,800,000 | USD | 17,582,840 | 0.53 |
| LEBANON | | | | | NIGERIA (GOVT) 7.696% 23/02/2038 | 1,670,000 | USD | 1,703,784 | 0.05 |
| LEBANESE (GOVT) 6% 27/01/2023 | 7,000,000 | USD | 4,879,840 | 0.15 | | | | 48,581,007 | 1.46 |
| LEBANON (GOVT) 6.85% 25/05/2029 | 4,725,000 | USD | 3,068,061 | 0.09 | OMAN | | | | |
| | | | 7,947,901 | 0.24 | OMAN (GOVT) 6% 01/08/2029 | 20,230,000 | USD | 20,170,220 | 0.60 |
| LUXEMBOURG | | | | | OMAN (GOVT) 6.75% 17/01/2048 | 40,269,000 | USD | 38,122,663 | 1.15 |
| ALROSA FINANCE 4.65% 09/04/2024 | 9,760,000 | USD | 10,234,678 | 0.30 | | | | 58,292,883 | 1.75 |
| MILLICOM INTERNATIONAL CELLULAR 6.25% 25/03/2029 | 7,480,000 | USD | 8,200,025 | 0.25 | PANAMA | | | | |
| SEVERSTAL OAO VIA STEEL CAPITAL 3.15% 16/09/2024 | 6,610,000 | USD | 6,585,047 | 0.20 | SPARC EM SPC PANAMA METRO LINE 0% 05/12/2022 | 13,400,000 | USD | 10,964,203 | 0.33 |
| | | | 25,019,750 | 0.75 | | | | 10,964,203 | 0.33 |
| MEXICO | | | | | PERU | | | | |
| BANCO MERCANTIL DEL NORTE SAGRAN 7.5% VRN PERP COMISION FED DE ELECTRIC 4.75% 23/02/2027 | 6,660,000 | USD | 7,011,215 | 0.21 | PETROLEOS DEL PERU 4.75% 19/06/2032 | 13,484,000 | USD | 14,879,661 | 0.45 |
| MEXICO (GOVT) 4.75% 08/03/2044 | 17,348,000 | USD | 18,809,656 | 0.56 | | | | 14,879,661 | 0.45 |
| MEXICO (GOVT) 6.05% 11/01/2040 | 7,864,000 | USD | 9,933,805 | 0.30 | QATAR | | | | |
| PEMEX 6.625% 15/06/2035 | 42,542,000 | USD | 41,569,276 | 1.25 | QATAR (GOVT) 4% 14/03/2029 | 19,800,000 | USD | 21,967,506 | 0.66 |
| PETROLEOS MEXICANOS 6.84% 23/01/2030 | 24,790,000 | USD | 25,693,596 | 0.77 | QATAR (GOVT) 4.817% 14/03/2049 | 34,217,000 | USD | 42,457,651 | 1.27 |
| PETROLEOS MEXICANOS 7.69% 23/01/2050 | 8,048,000 | USD | 8,385,533 | 0.25 | QATAR (GOVT) 5.103% 23/04/2048 | 16,247,000 | USD | 20,826,542 | 0.62 |
| | | | 121,556,751 | 3.64 | | | | 85,251,699 | 2.55 |
| | | | | | ROMANIA | | | | |
| | | | | | ROMANIA (GOVT) 5.125% 15/06/2048 | 22,892,000 | USD | 26,593,980 | 0.80 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| ROMANIA (GOVT) 6.125% 22/01/2044 | 7,246,000 | USD | 9,497,187 | 0.28 | SRI LANKA (GOVT) 5.875% 25/07/2022 | 13,584,000 | USD | 13,667,134 | 0.41 |
| | | | 36,091,167 | 1.08 | SRI LANKA (GOVT) 6.125% 03/06/2025 | 4,600,000 | USD | 4,480,699 | 0.13 |
| RUSSIAN FEDERATION | | | | | SRI LANKA (GOVT) 6.2% 11/05/2027 | 4,760,000 | USD | 4,462,167 | 0.13 |
| GAZPROM 7.288% 16/08/2037 | 21,314,000 | USD | 28,287,088 | 0.85 | SRI LANKA (GOVT) 6.25% 04/10/2020 | 8,417,000 | USD | 8,552,640 | 0.26 |
| RUSSIA (GOVT) 4.25% 23/06/2027 | 49,000,000 | USD | 52,214,890 | 1.57 | SRI LANKA (GOVT) 6.25% 27/07/2021 | 6,749,000 | USD | 6,863,800 | 0.21 |
| RUSSIA (GOVT) 4.75% 27/05/2026 | 22,000,000 | USD | 24,049,740 | 0.72 | SRI LANKA (GOVT) 6.825% 18/07/2026 | 3,360,000 | USD | 3,328,030 | 0.10 |
| RUSSIA (GOVT) 5.625% 04/04/2042 | 5,000,000 | USD | 6,174,850 | 0.18 | SRI LANKA (GOVT) 6.85% 14/03/2024 | 22,382,000 | USD | 22,913,461 | 0.69 |
| RUSSIAN (GOVT) 4.375% 21/03/2029 | 37,200,000 | USD | 39,884,166 | 1.19 | SRI LANKA (GOVT) 7.55% 28/03/2030 | 10,000,000 | USD | 9,901,450 | 0.30 |
| | | | 150,610,734 | 4.51 | SRI LANKA (GOVT) 7.85% 14/03/2029 | 36,205,000 | USD | 36,599,453 | 1.09 |
| SAUDI ARABIA | | | | | | | | 121,881,091 | 3.65 |
| ARAB PETROLEUM INVESTMENTS CORP 4.125% 18/09/2023 | 7,000,000 | USD | 7,407,400 | 0.22 | TURKEY | | | | |
| SAUDI ARABIA (GOVT) 4.375% 16/04/2029 | 5,000,000 | USD | 5,624,600 | 0.17 | COCA-COLA ICECEK 4.215% 19/09/2024 | 8,165,000 | USD | 8,137,239 | 0.24 |
| SAUDI ARABIA (GOVT) 4.5% 26/10/2046 | 12,600,000 | USD | 14,099,904 | 0.42 | EXPORT CREDIT BANK OF TURKEY 6.125% 03/05/2024 | 5,090,000 | USD | 4,977,486 | 0.15 |
| SAUDI ARABIA (GOVT) 5% 17/04/2049 | 45,004,000 | USD | 54,342,105 | 1.63 | EXPORT CREDIT BANK OF TURKEY 8.25% 24/01/2024 | 8,870,000 | USD | 9,386,057 | 0.28 |
| SAUDI ARABIA (GOVT) 5.25% 16/01/2050 | 35,160,000 | USD | 43,899,370 | 1.32 | QNB FINANSBANK 6.875% 07/09/2024 | 6,200,000 | USD | 6,447,752 | 0.19 |
| SAUDI ARABIAN OIL 3.5% 16/04/2029 | 5,000,000 | USD | 5,239,775 | 0.16 | TUPRAS TURKIYE PETROL RAFINELERI 4.5% 18/10/2024 | 10,545,000 | USD | 10,022,443 | 0.30 |
| SAUDI ARABIAN OIL 4.375% 16/04/2049 | 5,895,000 | USD | 6,494,551 | 0.19 | TURKEY (GOVT) 4.875% 16/04/2043 | 43,556,000 | USD | 35,064,757 | 1.06 |
| | | | 137,107,705 | 4.11 | TURKEY (GOVT) 5.625% 30/03/2021 | 17,523,000 | USD | 17,993,931 | 0.54 |
| SENEGAL | | | | | TURKEY (GOVT) 5.75% 22/03/2024 | 10,494,000 | USD | 10,483,978 | 0.31 |
| SENEGAL (GOVT) 6.75% 13/03/2048 | 8,200,000 | USD | 7,925,095 | 0.23 | TURKEY (GOVT) 5.75% 11/05/2047 | 25,700,000 | USD | 22,492,511 | 0.66 |
| SENEGAL (GOVT) 8.75% 13/05/2021 | 5,400,000 | USD | 5,871,636 | 0.18 | TURKEY (GOVT) 6% 14/01/2041 | 17,949,000 | USD | 16,137,497 | 0.48 |
| | | | 13,796,731 | 0.41 | TURKEY (GOVT) 7% 05/06/2020 | 10,356,000 | USD | 10,618,628 | 0.32 |
| SINGAPORE | | | | | TURKEY (GOVT) 7.25% 23/12/2023 | 2,000,000 | USD | 2,118,210 | 0.06 |
| MEDCO OAK TREE 7.375% 14/05/2026 | 10,000,000 | USD | 10,124,900 | 0.30 | TURKIYE SISE VE CAM FABRI- KALARI 6.95% 14/03/2026 | 24,542,000 | USD | 25,303,783 | 0.77 |
| | | | 10,124,900 | 0.30 | | | | 179,184,272 | 5.36 |
| SOUTH AFRICA | | | | | UKRAINE | | | | |
| SOUTH AFRICA (GOVT) 4.85% 27/09/2027 | 17,070,000 | USD | 17,500,164 | 0.52 | UKRAINE (GOVT) 7.375% 25/09/2032 | 27,559,000 | USD | 27,784,847 | 0.83 |
| SOUTH AFRICA (GOVT) 4.875% 14/04/2026 | 5,702,000 | USD | 5,899,603 | 0.18 | UKRAINE (GOVT) 7.75% 01/09/2023 | 6,899,000 | USD | 7,265,992 | 0.22 |
| SOUTH AFRICA (GOVT) 5.75% 30/09/2049 | 24,100,000 | USD | 24,044,209 | 0.72 | UKRAINE (GOVT) 7.75% 01/09/2027 | 18,160,000 | USD | 18,948,870 | 0.57 |
| SOUTH AFRICA (GOVT) 6.3% 22/06/2048 | 3,719,000 | USD | 4,032,065 | 0.12 | | | | 53,999,709 | 1.62 |
| | | | 51,476,041 | 1.54 | | | | | |
| SRI LANKA | | | | | | | | | |
| SRI LANKA (GOVT) 5.75% 18/04/2023 | 11,150,000 | USD | 11,112,257 | 0.33 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------------|-----------------|--|----------------------------|------------|--------------------|-----------------|
| UNITED ARAB EMIRATES | | | | | ARGENTINA (GOVT) 6.875% | | | | |
| ABU DHABI GOVERNMENT INTERNATIONAL 3.125% 30/09/2049 | 23,920,000 | USD | 23,295,210 | 0.70 | 22/04/2021 | 9,000,000 | USD | 4,424,085 | 0.13 |
| ABU DHABI NATIONAL ENERGY 3.875% 06/05/2024 | 3,200,000 | USD | 3,356,032 | 0.10 | ARGENTINA (GOVT) 6.875% 26/01/2027 | 88,478,000 | USD | 37,326,657 | 1.12 |
| ABU DHABI NATIONAL ENERGY 4% 03/10/2049 | 2,700,000 | USD | 2,728,404 | 0.08 | ARGENTINA (GOVT) 6.875% 11/01/2048 | 8,212,000 | USD | 3,470,925 | 0.10 |
| ABU DHABI NATIONAL ENERGY 4.375% 22/06/2026 | 3,400,000 | USD | 3,667,189 | 0.11 | ARGENTINA (GOVT) 7.5% 22/04/2026 | 28,000,000 | USD | 12,262,740 | 0.37 |
| | | | 33,046,835 | 0.99 | ARGENTINA (GOVT) 7.625% 22/04/2046 | 36,711,000 | USD | 16,044,359 | 0.48 |
| UNITED STATES | | | | | PROVINCIA DE BUENOS AIRES 9.95% 09/06/2021 | | | | |
| CNOOC FINANCE 4.375% 02/05/2028 | 7,000,000 | USD | 7,801,640 | 0.23 | 1,350,000 | USD | 541,100 | 0.02 | |
| RESORTS WORLD LAS VEGAS 4.625% 16/04/2029 | 8,300,000 | USD | 8,730,729 | 0.26 | | | | 107,920,798 | 3.23 |
| SOUTHERN COPPER 5.875% 23/04/2045 | 34,943,000 | USD | 42,522,835 | 1.28 | AUSTRIA | | | | |
| | | | 59,055,204 | 1.77 | SUZANO AUSTRIA 7% 16/03/2047 | | | | |
| URUGUAY | | | | | 9,000,000 | | | | |
| URUGUAY (GOVT) 4.5% 14/08/2024 | 38,236 | USD | 41,350 | 0.00 | 10,304,010 | USD | 10,304,010 | 0.31 | |
| URUGUAY (GOVT) 7.625% 21/03/2036 | 79,900 | USD | 118,303 | 0.01 | | | | 10,304,010 | 0.31 |
| URUGUAY (GOVT) 7.875% 15/01/2033 | 26,343 | USD | 39,214 | 0.00 | BRAZIL | | | | |
| | | | 198,867 | 0.01 | BRAZIL (GOVT) 4.5% 30/05/2029 | | | | |
| VENEZUELA | | | | | 8,530,000 | | | | |
| VENEZUELA (GOVT) 7% 01/12/2018 | 5,173,000 | USD | 594,895 | 0.02 | 8,917,433 | USD | 8,917,433 | 0.27 | |
| | | | 594,895 | 0.02 | | | | 8,917,433 | 0.27 |
| ZAMBIA | | | | | CHILE | | | | |
| ZAMBIA (GOVT) 8.97% 30/07/2027 | 4,645,000 | USD | 3,330,465 | 0.10 | CELULOSA ARAUCO Y CONSTITUCION 4.5% 01/08/2024 | | | | |
| | | | 3,330,465 | 0.10 | 10,470,000 | USD | 11,079,511 | 0.33 | |
| TOTAL BONDS | | | | | CODELCO 4.25% 17/07/2042 | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 5,700,000 | | | | |
| | | | 1,956,179,991 | 58.60 | 6,830,000 | USD | 7,631,535 | 0.23 | |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047 | | | | |
| | | | | | 9,139,000 | USD | 10,694,184 | 0.32 | |
| BONDS | | | | | GNL QUINTERO 4.634% 31/07/2029 | | | | |
| ARGENTINA | | | | | 12,316,000 | | | | |
| ARGENTINA (GOVT) 4.625% 11/01/2023 | 12,508,000 | USD | 5,249,357 | 0.16 | 7,502,000 | USD | 7,950,395 | 0.24 | |
| ARGENTINA (GOVT) 5.625% 26/01/2022 | 11,000,000 | USD | 4,757,225 | 0.14 | | | | 56,746,599 | 1.70 |
| ARGENTINA (GOVT) 5.875% 11/01/2028 | 58,508,000 | USD | 23,844,350 | 0.71 | CHINA | | | | |
| | | | | | SINOPEC GROUP OVERSEAS DEVE- LOPMENT 4.25% 12/09/2028 | | | | |
| | | | | | 30,448,000 | USD | 33,765,766 | 1.01 | |
| | | | | | | | | 33,765,766 | 1.01 |
| | | | | | COLOMBIA | | | | |
| | | | | | COLOMBIA (GOVT) 5.2% 15/05/2049 | | | | |
| | | | | | 8,950,000 | USD | 10,821,087 | 0.32 | |
| | | | | | EMPRESAS PUBLICAS DE MEDELLIN 4.25% 18/07/2029 | | | | |
| | | | | | 9,100,000 | USD | 9,569,196 | 0.29 | |
| | | | | | | | | 20,390,283 | 0.61 |
| | | | | | COSTA RICA | | | | |
| | | | | | COSTA RICA (GOVT) 5.625% 30/04/2043 | | | | |
| | | | | | 19,764,000 | USD | 17,314,746 | 0.52 | |
| | | | | | COSTA RICA (GOVT) 7% 04/04/2044 | | | | |
| | | | | | 5,000,000 | USD | 4,979,500 | 0.15 | |
| | | | | | COSTA RICA (GOVT) 7.158% 12/03/2045 | | | | |
| | | | | | 6,712,000 | USD | 6,750,326 | 0.20 | |
| | | | | | | | | 29,044,572 | 0.87 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| DOMINICAN REPUBLIC | | | | | IVORY COAST | | | | |
| DOMINIC (GOVT) 6% 19/07/2028 | 4,100,000 | USD | 4,488,598 | 0.13 | IVORY COAST (GOVT) 6.375% 03/03/2028 | 4,000,000 | USD | 4,108,580 | 0.12 |
| DOMINIC (GOVT) 6.4% 05/06/2049 | 10,420,000 | USD | 11,139,241 | 0.33 | | | | 4,108,580 | 0.12 |
| DOMINIC (GOVT) 6.5% 15/02/2048 | 29,707,000 | USD | 32,093,363 | 0.97 | JAMAICA | | | | |
| DOMINIC (GOVT) 6.85% 27/01/2045 | 5,020,000 | USD | 5,620,116 | 0.17 | JAMAICA (GOVT) 7.875% 28/07/2045 | 15,296,000 | USD | 20,089,996 | 0.60 |
| DOMINIC (GOVT) 6.875% 29/01/2026 | 10,936,000 | USD | 12,368,233 | 0.37 | JAMAICA (GOVT) 8% 15/03/2039 | 3,869,000 | USD | 5,082,589 | 0.15 |
| | | | 65,709,551 | 1.97 | | | | 25,172,585 | 0.75 |
| ECUADOR | | | | | LEBANON | | | | |
| ECUADOR (GOVT) 7.875% 23/01/2028 | 30,268,000 | USD | 28,773,972 | 0.87 | LEBANON (GOVT) 6.375% 09/03/2020 | 5,662,000 | USD | 5,413,863 | 0.16 |
| ECUADOR (GOVT) 8.875% 23/10/2027 | 4,377,000 | USD | 4,381,311 | 0.13 | LEBANON (GOVT) 6.85% 23/03/2027 | 21,196,000 | USD | 13,795,840 | 0.41 |
| ECUADOR (GOVT) 10.75% 31/01/2029 | 17,238,000 | USD | 18,779,939 | 0.56 | LEBANON (GOVT) 7.25% 23/03/2037 | 6,900,000 | USD | 4,527,125 | 0.14 |
| | | | 51,935,222 | 1.56 | | | | 23,736,828 | 0.71 |
| EGYPT | | | | | LUXEMBOURG | | | | |
| EGYPT (GOVT) 6.125% 31/01/2022 | 11,093,000 | USD | 11,461,343 | 0.34 | REDE D'OR FINANCE SARL 4.95% 17/01/2028 | 6,923,000 | USD | 6,961,527 | 0.21 |
| | | | 11,461,343 | 0.34 | RUMO LUXEMBOURG 7.375% 09/02/2024 | 6,847,000 | USD | 7,392,329 | 0.22 |
| EL SALVADOR | | | | | MEXICO | | | | |
| EL SALVADOR (GOVT) 5.875% 30/01/2025 | 10,000,000 | USD | 10,355,550 | 0.31 | RUMO LUXEMBOURG SARL 5.875% 18/01/2025 | 1,442,000 | USD | 1,524,720 | 0.05 |
| EL SALVADOR (GOVT) 7.1246% 20/01/2050 | 15,900,000 | USD | 16,326,915 | 0.49 | SBERBANK OF RUSSIA 5.125% 29/10/2022 | 15,000,000 | USD | 15,722,700 | 0.47 |
| EL SALVADOR (GOVT) 7.625% 01/02/2041 | 3,724,000 | USD | 4,017,023 | 0.12 | | | | 31,601,276 | 0.95 |
| | | | 30,699,488 | 0.92 | BANCO MERCANTIL DEL NORTE | | | | |
| GHANA | | | | | 5.75% VRN 04/10/2031 | | | | |
| GHANA (GOVT) 7.875% 07/08/2023 | 2,845,005 | USD | 3,119,676 | 0.09 | BBVA BANCO 5.125% VRN 18/01/2033 | 5,813,000 | USD | 5,536,069 | 0.17 |
| GHANA (GOVT) 10.75% 14/10/2030 | 14,004,000 | USD | 17,795,163 | 0.54 | MEXICHEM SAB DE 5.875% 17/09/2044 | 17,631,000 | USD | 18,631,207 | 0.56 |
| | | | 20,914,839 | 0.63 | MEXICO (GOVT) 3.6% 30/01/2025 | 10,000,000 | USD | 10,413,750 | 0.31 |
| INDONESIA | | | | | MEXICO (GOVT) 3.75% 11/01/2028 | | | | |
| INDONESIA (GOVT) 4.75% 11/02/2029 | 6,000,000 | USD | 6,843,960 | 0.21 | MEXICO (GOVT) 4.125% 21/01/2026 | 18,556,000 | USD | 19,709,812 | 0.59 |
| INDONESIA (GOVT) 5.875% 15/01/2024 | 19,672,000 | USD | 22,176,245 | 0.66 | MEXICO (GOVT) 4.15% 28/03/2027 | 6,265,000 | USD | 6,644,408 | 0.20 |
| PERUSAHAAN LISTRIK NEGARA 5.25% 24/10/2042 | 6,755,000 | USD | 7,631,698 | 0.23 | MEXICO (GOVT) 4.5% 22/04/2029 | 40,000,000 | USD | 43,568,800 | 1.30 |
| PERUSAHAAN LISTRIK NEGARA 6.25% 25/01/2049 | 12,515,000 | USD | 16,279,575 | 0.49 | MEXICO (GOVT) 4.5% 31/01/2050 | 15,700,000 | USD | 16,533,199 | 0.50 |
| | | | 52,931,478 | 1.59 | MEXICO (GOVT) 4.6% 23/01/2046 | 27,482,000 | USD | 29,272,452 | 0.88 |
| IRELAND | | | | | PEMEX 6% 05/03/2020 | | | | |
| CW SENIOR FINANCING 7.5% 15/10/2026 | 13,310,000 | USD | 14,154,054 | 0.42 | PETROLEOS MEXICANOS 4.25% 15/01/2025 | 9,664,000 | USD | 9,484,588 | 0.28 |
| | | | 14,154,054 | 0.42 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|----------------------|-----------------|
| PETROLEOS MEXICANOS 4.5% 23/01/2026 | 22,694,000 | USD | 21,985,153 | 0.66 | UNITED STATES | | | | |
| PETROLEOS MEXICANOS 5.35% 12/02/2028 | 39,470,000 | USD | 37,839,494 | 1.12 | SASOL FINANCING 5.875% 27/03/2024 | 5,296,000 | USD | 5,713,828 | 0.17 |
| PETROLEOS MEXICANOS 6.35% 12/02/2048 | 34,046,000 | USD | 31,398,753 | 0.94 | | | | 5,713,828 | 0.17 |
| PETROLEOS MEXICANOS 6.5% 23/01/2029 | 25,000,000 | USD | 25,395,250 | 0.76 | ZAMBIA | | | | |
| PETROLEOS MEXICANOS 6.75% 21/09/2047 | 17,055,000 | USD | 16,265,609 | 0.49 | ZAMBIA (GOVT) 5.375% 20/09/2022 | 11,452,000 | USD | 8,056,997 | 0.24 |
| PLA ADMINISTRADORA INDUSTRIAL 4.962% 18/07/2029 | 10,635,000 | USD | 10,882,370 | 0.33 | ZAMBIA (GOVT) 8.5% 14/04/2024 | 3,571,000 | USD | 2,555,979 | 0.08 |
| TRUST 4.869% 15/01/2030 | 4,152,000 | USD | 4,263,066 | 0.13 | | | | 10,612,976 | 0.32 |
| TRUST 6.39% 15/01/2050 | 6,000,000 | USD | 6,416,280 | 0.19 | TOTAL BONDS | | | 1,122,891,873 | 33.64 |
| | | | 362,132,214 | 10.85 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 1,122,891,873 | 33.64 |
| MOROCCO | | | | | COLLECTIVE INVESTMENT SCHEMES | | | | |
| OFFICE CHERIFIEN DES PHOSPHATES 6.875% 25/04/2044 | 4,000,000 | USD | 4,981,400 | 0.15 | IRELAND | | | | |
| | | | 4,981,400 | 0.15 | HSBC GLOBAL LIQUIDITY FUND | 181,676,559 | USD | 181,676,559 | 5.44 |
| NIGERIA | | | | | | | | 181,676,559 | 5.44 |
| NIGERIA (GOVT) 7.875% 16/02/2032 | 11,406,000 | USD | 12,038,349 | 0.36 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 181,676,559 | 5.44 |
| | | | 12,038,349 | 0.36 | OTHER TRANSFERABLE SECURITIES | | | | |
| OMAN | | | | | BONDS | | | | |
| OMAN (GOVT) 4.75% 15/06/2026 | 25,435,000 | USD | 24,528,242 | 0.73 | CHILE | | | | |
| OMAN (GOVT) 6.5% 08/03/2047 | 4,590,000 | USD | 4,258,648 | 0.13 | CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 | 16,140,000 | USD | 16,110,221 | 0.48 |
| | | | 28,786,890 | 0.86 | | | | 16,110,221 | 0.48 |
| PANAMA | | | | | NETHERLANDS | | | | |
| BANCO GENERAL 4.125% 07/08/2027 | 3,065,000 | USD | 3,207,231 | 0.10 | IHS NETHERLANDS HOLDCO 8% 18/09/2027 | 3,500,000 | USD | 3,582,968 | 0.11 |
| PANAMA (GOVT) 3.87% 23/07/2060 | 17,416,000 | USD | 18,880,337 | 0.57 | | | | 3,582,968 | 0.11 |
| PANAMA (GOVT) 4.5% 16/04/2050 | 22,000,000 | USD | 26,123,131 | 0.77 | VENEZUELA | | | | |
| | | | 48,210,699 | 1.44 | PETROLEOS DE VENEZUELA 6% 16/05/2024 | 57,586,872 | USD | 5,038,851 | 0.15 |
| PARAGUAY | | | | | PETROLEOS DE VENEZUELA 6% 15/11/2026 | 50,806,770 | USD | 4,445,592 | 0.13 |
| PARAGUAY (GOVT) 5.4% 30/03/2050 | 8,000,000 | USD | 9,098,960 | 0.27 | PETROLEOS DE VENEZUELA 8.5% 27/10/2020 | 7,000,000 | USD | 1,242,500 | 0.04 |
| | | | 9,098,960 | 0.27 | VENEZUELA (GOVT) 6% 09/12/2020 | 12,695,500 | USD | 1,355,118 | 0.04 |
| PERU | | | | | VENEZUELA (GOVT) 7.75% 13/10/2019 | 13,900,000 | USD | 1,598,500 | 0.05 |
| HUNT OIL PERU 6.375% 01/06/2028 | 13,560,000 | USD | 15,228,490 | 0.46 | VENEZUELA (GOVT) 11.75% 21/10/2026 | 200 | USD | 21 | 0.00 |
| | | | 15,228,490 | 0.46 | | | | 13,680,582 | 0.41 |
| RUSSIAN FEDERATION | | | | | TOTAL BONDS | | | 33,373,771 | 1.00 |
| RUSSIA (GOVT) 5.25% 23/06/2047 | 5,000,000 | USD | 5,951,525 | 0.18 | TOTAL OTHER TRANSFERABLE SECURITIES | | | 33,373,771 | 1.00 |
| | | | 5,951,525 | 0.18 | TOTAL INVESTMENTS | | | 3,294,122,194 | 98.68 |
| SOUTH AFRICA | | | | | OTHER NET ASSETS | | | 44,208,084 | 1.32 |
| ESKOM HOLDINGS 5.75% 26/01/2021 | 6,500,000 | USD | 6,570,038 | 0.20 | TOTAL NET ASSETS | | | 3,338,330,278 | 100.00 |
| SOUTH AFRICA (GOVT) 4.3% 12/10/2028 | 14,511,000 | USD | 14,051,799 | 0.42 | | | | | |
| | | | 20,621,837 | 0.62 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Local Currency Rates
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|----------------|----------|-------------------|--------------|---|------------|----------|------------|--------------|
| INVESTMENTS | | | | | HUNGARY | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | HUNGARY (GOVT) 2.5% | | | | |
| BONDS | | | | | 27/10/2021 | | | | |
| ARGENTINA | | | | | 962,000,000 HUF 3,295,118 0.77 | | | | |
| ARGENTINA (GOVT) 18.2% | | | | | HUNGARY (GOVT) 2.75% | | | | |
| 03/10/2021 | 158,200,000 | ARS | 837,892 | 0.20 | 22/12/2026 | | | | |
| | | | 837,892 | 0.20 | 937,700,000 HUF 3,327,413 0.78 | | | | |
| BRAZIL | | | | | HUNGARY (GOVT) 5.5% | | | | |
| BRAZIL (GOVT) 0% | | | | | 24/06/2025 | | | | |
| 01/10/2019 | 19,200 | BRL | 4,608,432 | 1.08 | HUNGARY (GOVT) 6% | | | | |
| BRAZIL (GOVT) 0% | | | | | 24/11/2023 | | | | |
| 01/01/2020 | 24,700 | BRL | 5,855,428 | 1.37 | 1,174,900,000 HUF 4,646,528 1.09 | | | | |
| BRAZIL (GOVT) 0% | | | | | 14,654,146 3.43 | | | | |
| 01/04/2020 | 19,200 | BRL | 4,500,686 | 1.05 | INDONESIA | | | | |
| BRAZIL (GOVT) 6% | | | | | INDONESIA (GOVT) 6.125% | | | | |
| 15/08/2028 | 5,020 | BRL | 4,791,339 | 1.12 | 15/05/2028 | | | | |
| BRAZIL (GOVT) 10% | | | | | 121,793,000,000 IDR 7,954,940 1.86 | | | | |
| 01/01/2021 | 17,000 | BRL | 4,314,046 | 1.01 | INDONESIA (GOVT) 6.625% | | | | |
| BRAZIL (GOVT) 10% | | | | | 15/05/2033 | | | | |
| 01/01/2023 | 24,000 | BRL | 6,404,266 | 1.49 | 167,956,000,000 IDR 10,755,514 2.50 | | | | |
| BRAZIL (GOVT) 10% | | | | | INDONESIA (GOVT) 8.25% | | | | |
| 01/01/2027 | 20,300 | BRL | 5,719,580 | 1.34 | 15/05/2029 | | | | |
| | | | 36,193,777 | 8.46 | 63,442,000,000 IDR 4,766,307 1.11 | | | | |
| CHILE | | | | | INDONESIA (GOVT) 8.375% | | | | |
| CHILE (GOVT) 4.5% | | | | | 15/03/2024 | | | | |
| 01/03/2021 | 905,000,000 | CLP | 1,290,660 | 0.30 | 122,121,000,000 IDR 9,151,848 2.14 | | | | |
| CHILE (GOVT) 4.5% | | | | | INDONESIA (GOVT) 8.375% | | | | |
| 01/03/2026 | 1,725,000,000 | CLP | 2,654,816 | 0.62 | 15/03/2034 | | | | |
| CHILE (GOVT) 4.7% | | | | | 54,243,000,000 IDR 4,039,470 0.94 | | | | |
| 01/09/2030 | 1,285,000,000 | CLP | 2,100,791 | 0.49 | INDONESIA (GOVT) 8.75% | | | | |
| CHILE (GOVT) 5% | | | | | 15/05/2031 | | | | |
| 01/03/2035 | 1,460,000,000 | CLP | 2,529,224 | 0.59 | 53,980,000,000 IDR 4,146,763 0.97 | | | | |
| CHILE (GOVT) 6% | | | | | INDONESIA (GOVT) 9% | | | | |
| 01/01/2043 | 1,800,000,000 | CLP | 3,743,566 | 0.88 | 15/03/2029 | | | | |
| | | | 12,319,057 | 2.88 | 5,400,000,000 IDR 420,962 0.10 | | | | |
| COLOMBIA | | | | | INDONESIA (GOVT) 11% | | | | |
| COLOMBIA (GOVT) 6% | | | | | 15/09/2025 | | | | |
| 28/04/2028 | 17,658,300,000 | COP | 5,139,655 | 1.20 | 2,000,000,000 IDR 168,507 0.04 | | | | |
| COLOMBIA (GOVT) 7% | | | | | 49,129,379 11.47 | | | | |
| 04/05/2022 | 11,870,000,000 | COP | 3,591,758 | 0.84 | MALAYSIA | | | | |
| COLOMBIA (GOVT) 7.25% | | | | | MALAYSIA (GOVT) 3.733% | | | | |
| 18/10/2034 | 4,500,000,000 | COP | 1,418,899 | 0.33 | 15/06/2028 | | | | |
| COLOMBIA (GOVT) 10% | | | | | 15,000,000 MYR 3,653,505 0.85 | | | | |
| 24/07/2024 | 17,820,500,000 | COP | 6,178,135 | 1.44 | MALAYSIA (GOVT) 3.9% | | | | |
| TITULOS DE TESORERIA B | | | | | 30/11/2026 | | | | |
| 7.5% 26/08/2026 | 10,423,500,000 | COP | 3,331,338 | 0.78 | 15,440,000 MYR 3,798,860 0.89 | | | | |
| TITULOS DE TESORERIA B | | | | | MALAYSIA (GOVT) 4.254% | | | | |
| 7.75% 18/09/2030 | 19,675,000,000 | COP | 6,443,653 | 1.51 | 31/05/2035 | | | | |
| | | | 26,103,438 | 6.10 | 11,830,000 MYR 3,017,031 0.71 | | | | |
| MEXICO | | | | | 10,469,396 2.45 | | | | |
| MEX BONOS DESARR 5.75% | | | | | MEXICO (GOVT) 5.75% | | | | |
| 05/03/2026 | | | | | 05/03/2026 | | | | |
| 839,000 MXN 4,025,853 0.94 | | | | | 839,000 MXN 4,025,853 0.94 | | | | |
| MEXICO (GOVT) 6.5% | | | | | MEXICO (GOVT) 6.5% | | | | |
| 09/06/2022 | | | | | 09/06/2022 | | | | |
| 456,000 MXN 2,299,966 0.54 | | | | | 456,000 MXN 2,299,966 0.54 | | | | |
| MEXICO (GOVT) 7.5% | | | | | MEXICO (GOVT) 7.5% | | | | |
| 03/06/2027 | | | | | 03/06/2027 | | | | |
| 1,465,800 MXN 7,714,307 1.80 | | | | | 1,465,800 MXN 7,714,307 1.80 | | | | |
| MEXICO (GOVT) 7.75% | | | | | MEXICO (GOVT) 7.75% | | | | |
| 29/05/2031 | | | | | 29/05/2031 | | | | |
| 878,500 MXN 4,720,269 1.10 | | | | | 878,500 MXN 4,720,269 1.10 | | | | |
| MEXICO (GOVT) 8% | | | | | MEXICO (GOVT) 8% | | | | |
| 11/06/2020 | | | | | 11/06/2020 | | | | |
| 945,000 MXN 4,827,091 1.13 | | | | | 945,000 MXN 4,827,091 1.13 | | | | |
| MEXICO (GOVT) 8.5% | | | | | MEXICO (GOVT) 8.5% | | | | |
| 18/11/2038 | | | | | 18/11/2038 | | | | |
| 2,400,000 MXN 13,704,822 3.21 | | | | | 2,400,000 MXN 13,704,822 3.21 | | | | |
| | | | | | 37,292,308 8.72 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Local Currency Rates
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---------------------------|-------------|----------|-------------------|--------------|--------------------------------------|-------------|----------|--------------------|--------------|
| PERU | | | | | SOUTH AFRICA | | | | |
| PERU (GOVT) 5.7% | | | | | SOUTH AFRICA (GOVT) | | | | |
| 12/08/2024 | 9,600,000 | PEN | 3,156,417 | 0.74 | 6.75% 31/03/2021 | 13,800,000 | ZAR | 911,483 | 0.21 |
| PERU (GOVT) 6.9% | | | | | SOUTH AFRICA (GOVT) 7% | | | | |
| 12/08/2037 | 6,215,000 | PEN | 2,245,415 | 0.52 | 28/02/2031 | 219,439,000 | ZAR | 12,251,245 | 2.86 |
| | | | 5,401,832 | 1.26 | SOUTH AFRICA (GOVT) | | | | |
| PHILIPPINES | | | | | 7.75% 28/02/2023 | 39,800,000 | ZAR | 2,650,280 | 0.62 |
| PHILIPPINES (GOVT) | | | | | SOUTH AFRICA (GOVT) 8% | | | | |
| 4.95% 15/01/2021 | 71,000,000 | PHP | 1,387,281 | 0.32 | 31/01/2030 | 34,378,000 | ZAR | 2,116,392 | 0.49 |
| | | | 1,387,281 | 0.32 | SOUTH AFRICA (GOVT) | | | | |
| POLAND | | | | | 8.5% 31/01/2037 | 42,300,000 | ZAR | 2,501,287 | 0.58 |
| POLAND (GOVT) 1.5% | | | | | SOUTH AFRICA (GOVT) | | | | |
| 25/04/2020 | 12,600,000 | PLN | 3,149,159 | 0.74 | 8.75% 28/02/2048 | 128,300,000 | ZAR | 7,521,913 | 1.76 |
| POLAND (GOVT) 2% | | | | | SOUTH AFRICA (GOVT) | | | | |
| 25/04/2021 | 634,000 | PLN | 159,474 | 0.04 | 10.5% 21/12/2026 | 188,645,000 | ZAR | 13,887,444 | 3.25 |
| POLAND (GOVT) 2.5% | | | | | | | | 41,840,044 | 9.77 |
| 25/01/2023 | 21,230,000 | PLN | 5,446,305 | 1.27 | THAILAND | | | | |
| POLAND (GOVT) 2.5% | | | | | THAILAND (GOVT) 2.125% | | | | |
| 25/07/2026 | 19,720,000 | PLN | 5,107,407 | 1.19 | 17/12/2026 | 151,990,000 | THB | 5,205,527 | 1.22 |
| POLAND (GOVT) 2.75% | | | | | THAILAND (GOVT) 2.875% | | | | |
| 25/10/2029 | 6,000,000 | PLN | 1,599,593 | 0.37 | 17/06/2046 | 9,722,000 | THB | 398,416 | 0.09 |
| POLAND (GOVT) 3.25% | | | | | THAILAND (GOVT) 3.625% | | | | |
| 25/07/2025 | 5,300,000 | PLN | 1,425,176 | 0.33 | 16/06/2023 | 151,799,000 | THB | 5,364,805 | 1.25 |
| POLAND (GOVT) 4% | | | | | THAILAND (GOVT) 3.65% | | | | |
| 25/10/2023 | 14,117,000 | PLN | 3,837,733 | 0.90 | 17/12/2021 | 59,897,000 | THB | 2,056,258 | 0.48 |
| POLAND (GOVT) 5.25% | | | | | THAILAND (GOVT) 3.65% | | | | |
| 25/10/2020 | 26,000,000 | PLN | 6,760,818 | 1.59 | 20/06/2031 | 206,300,000 | THB | 8,304,241 | 1.95 |
| POLAND (GOVT) 5.75% | | | | | THAILAND (GOVT) 3.775% | | | | |
| 23/09/2022 | 6,292,000 | PLN | 1,757,731 | 0.41 | 25/06/2032 | 107,000,000 | THB | 4,411,489 | 1.03 |
| | | | 29,243,396 | 6.84 | THAILAND (GOVT) 3.85% | | | | |
| ROMANIA | | | | | 12/12/2025 | 39,144,000 | THB | 1,464,992 | 0.34 |
| ROMANIA (GOVT) 3.4% | | | | | | | | 27,205,728 | 6.36 |
| 08/03/2022 | 7,900,000 | RON | 1,815,898 | 0.42 | TURKEY | | | | |
| ROMANIA (GOVT) 4.75% | | | | | TURKEY (GOVT) 7.1% | | | | |
| 24/02/2025 | 6,300,000 | RON | 1,509,522 | 0.35 | 08/03/2023 | 29,200,000 | TRY | 4,318,849 | 1.01 |
| ROMANIA (GOVT) 5.8% | | | | | TURKEY (GOVT) 8% | | | | |
| 26/07/2027 | 4,000,000 | RON | 1,029,459 | 0.24 | 12/03/2025 | 27,825,000 | TRY | 3,947,070 | 0.92 |
| ROMANIA (GOVT) 5.85% | | | | | TURKEY (GOVT) 9.5% | | | | |
| 26/04/2023 | 17,350,000 | RON | 4,290,341 | 1.01 | 12/01/2022 | 6,413,000 | TRY | 1,052,696 | 0.25 |
| | | | 8,645,220 | 2.02 | TURKEY (GOVT) 10.5% | | | | |
| RUSSIAN FEDERATION | | | | | 11/08/2027 | 25,898,000 | TRY | 4,013,353 | 0.94 |
| RUSSIA (GOVT) 7% | | | | | TURKEY (GOVT) 10.7% | | | | |
| 25/01/2023 | 267,942,000 | RUB | 4,187,073 | 0.98 | 17/02/2021 | 26,448,000 | TRY | 4,531,126 | 1.06 |
| RUSSIA (GOVT) 7% | | | | | | | | 17,863,094 | 4.18 |
| 16/08/2023 | 241,000,000 | RUB | 3,771,497 | 0.88 | TOTAL BONDS | | | 354,417,183 | 82.84 |
| RUSSIA (GOVT) 7.05% | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| 19/01/2028 | 283,000,000 | RUB | 4,423,406 | 1.03 | ADMITTED TO AN OFFICIAL STOCK | | | 354,417,183 | 82.84 |
| RUSSIA (GOVT) 7.6% | | | | | EXCHANGE LISTING | | | | |
| 20/07/2022 | 751,000,000 | RUB | 11,890,760 | 2.79 | | | | | |
| RUSSIA (GOVT) 7.7% | | | | | | | | | |
| 23/03/2033 | 368,215,000 | RUB | 5,963,429 | 1.39 | | | | | |
| RUSSIA (GOVT) 8.15% | | | | | | | | | |
| 03/02/2027 | 336,745,000 | RUB | 5,595,030 | 1.31 | | | | | |
| | | | 35,831,195 | 8.38 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Local Currency Rates
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|----------------|----------|-------------------|--------------|--|------------|----------|--------------------|---------------|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | MONEY MARKET INSTRUMENTS | | | | |
| BONDS | | | | | TREASURY BILLS | | | | |
| BRAZIL | | | | | UNITED STATES | | | | |
| BRAZIL (GOVT) 10% | | | | | US (GOVT) 0% 10/10/2019 | 5,000,000 | USD | 4,997,799 | 1.17 |
| 01/01/2025 | 17,400 | BRL | 4,789,013 | 1.12 | | | | 4,997,799 | 1.17 |
| | | | <u>4,789,013</u> | <u>1.12</u> | TOTAL TREASURY BILLS | | | <u>4,997,799</u> | <u>1.17</u> |
| CZECH REPUBLIC | | | | | TOTAL MONEY MARKET INSTRUMENTS | | | | |
| CZECH REPUBLIC (GOVT) | | | | | | | | <u>4,997,799</u> | <u>1.17</u> |
| 2.75% 23/07/2029 | 122,320,000 | CZK | 5,847,637 | 1.36 | | | | <u>4,997,799</u> | <u>1.17</u> |
| CZECH REPUBLIC (GOVT) | | | | | OTHER TRANSFERABLE SECURITIES | | | | |
| 4.7% 12/09/2022 | 35,000,000 | CZK | 1,626,270 | 0.37 | BONDS | | | | |
| CZECH REPUBLIC (GOVT) | | | | | MALAYSIA | | | | |
| 5.7% 25/05/2024 | 28,100,000 | CZK | 1,438,704 | 0.34 | MALAYSIA (GOVT) 3.48% | | | | |
| | | | <u>8,912,611</u> | <u>2.07</u> | 15/03/2023 | 23,450,000 | MYR | 5,650,935 | 1.32 |
| INDONESIA | | | | | MALAYSIA (GOVT) 3.955% | | | | |
| INDONESIA (GOVT) 8.25% | | | | | 15/09/2025 | 23,700,000 | MYR | 5,849,009 | 1.37 |
| 15/07/2021 | 37,230,000,000 | IDR | 2,710,918 | 0.63 | | | | <u>11,499,944</u> | <u>2.69</u> |
| INDONESIA (GOVT) 11% | | | | | PERU | | | | |
| 15/11/2020 | 49,372,000,000 | IDR | 3,669,632 | 0.86 | PERU (GOVT) 6.35% | | | | |
| INDONESIA (GOVT) 12.9% | | | | | 12/08/2028 | 20,000,000 | PEN | 6,856,919 | 1.60 |
| 15/06/2022 | 18,000,000,000 | IDR | 1,463,668 | 0.34 | PERU (GOVT) 8.2% | | | | |
| | | | <u>7,844,218</u> | <u>1.83</u> | 12/08/2026 | 913,000 | PEN | 341,519 | 0.08 |
| MALAYSIA | | | | | | | | <u>7,198,438</u> | <u>1.68</u> |
| MALAYSIA (GOVT) 3.492% | | | | | POLAND | | | | |
| 31/03/2020 | 500,000 | MYR | 119,658 | 0.03 | POLAND (GOVT) 2.5% | | | | |
| | | | <u>119,658</u> | <u>0.03</u> | 25/07/2027 | 27,400,000 | PLN | 7,112,525 | 1.66 |
| PERU | | | | | | | | <u>7,112,525</u> | <u>1.66</u> |
| PERU (GOVT) 6.95% | | | | | TOTAL BONDS | | | | |
| 08/12/2031 | 12,740,000 | PEN | 4,561,305 | 1.07 | | | | <u>25,810,907</u> | <u>6.03</u> |
| | | | <u>4,561,305</u> | <u>1.07</u> | TOTAL OTHER TRANSFERABLE SECURITIES | | | | |
| PHILIPPINES | | | | | | | | <u>25,810,907</u> | <u>6.03</u> |
| PHILIPPINES (GOVT) 3.9% | | | | | TOTAL INVESTMENTS | | | | |
| 26/11/2022 | 36,000,000 | PHP | 695,273 | 0.17 | | | | <u>415,694,518</u> | <u>97.16</u> |
| PHILIPPINES (GOVT) | | | | | OTHER NET ASSETS | | | | |
| 6.25% 14/01/2036 | 17,000,000 | PHP | 396,560 | 0.09 | | | | <u>12,137,709</u> | <u>2.84</u> |
| | | | <u>1,091,833</u> | <u>0.26</u> | TOTAL NET ASSETS | | | | |
| SOUTH AFRICA | | | | | | | | <u>427,832,227</u> | <u>100.00</u> |
| SOUTH AFRICA (GOVT) | | | | | | | | | |
| 8.25% 31/03/2032 | 12,500,000 | ZAR | 759,093 | 0.18 | | | | | |
| SOUTH AFRICA (GOVT) | | | | | | | | | |
| 8.875% 28/02/2035 | 38,500,000 | ZAR | 2,390,898 | 0.56 | | | | | |
| | | | <u>3,149,991</u> | <u>0.74</u> | | | | | |
| TOTAL BONDS | | | | | | | | | |
| | | | <u>30,468,629</u> | <u>7.12</u> | | | | | |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | | | | | |
| | | | <u>30,468,629</u> | <u>7.12</u> | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Local Debt
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|-------------------------------------|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | INDONESIA (GOVT) 6.625% | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 15/05/2033 | | | | |
| BONDS | | | | | 189,750,000,000 IDR 12,151,152 0.50 | | | | |
| ARGENTINA | | | | | INDONESIA (GOVT) 7% | | | | |
| ARGENTINA (GOVT) 18.2% | | | | | 15/05/2027 | | | | |
| 03/10/2021 | | | | | 245,599,000,000 IDR 17,177,829 0.71 | | | | |
| 535,400,000 ARS | | | | | INDONESIA (GOVT) 8.25% | | | | |
| | | | | | 15/05/2029 | | | | |
| | | | | | 501,864,000,000 IDR 37,704,323 1.57 | | | | |
| | | | | | INDONESIA (GOVT) 8.375% | | | | |
| | | | | | 15/03/2024 | | | | |
| | | | | | 766,720,000,000 IDR 57,458,628 2.39 | | | | |
| | | | | | INDONESIA (GOVT) 8.375% | | | | |
| | | | | | 15/09/2026 | | | | |
| | | | | | 375,251,000,000 IDR 28,348,567 1.17 | | | | |
| | | | | | INDONESIA (GOVT) 8.375% | | | | |
| | | | | | 15/03/2034 | | | | |
| | | | | | 285,591,000,000 IDR 21,267,929 0.88 | | | | |
| | | | | | INDONESIA (GOVT) 8.75% | | | | |
| | | | | | 15/05/2031 | | | | |
| | | | | | 101,700,000,000 IDR 7,812,631 0.32 | | | | |
| | | | | | INDONESIA (GOVT) 10% | | | | |
| | | | | | 15/09/2024 | | | | |
| | | | | | 10,000,000,000 IDR 798,182 0.03 | | | | |
| | | | | | INDONESIA (GOVT) 11% | | | | |
| | | | | | 15/09/2025 | | | | |
| | | | | | 11,870,000,000 IDR 1,000,090 0.04 | | | | |
| | | | | | 206,593,647 8.56 | | | | |
| | | | | | MALAYSIA | | | | |
| | | | | | MALAYSIA (GOVT) 3.9% | | | | |
| | | | | | 30/11/2026 | | | | |
| | | | | | 48,900,000 MYR 12,031,363 0.50 | | | | |
| | | | | | MALAYSIA (GOVT) 4.254% | | | | |
| | | | | | 31/05/2035 | | | | |
| | | | | | 26,500,000 MYR 6,758,354 0.28 | | | | |
| | | | | | 18,789,717 0.78 | | | | |
| | | | | | MEXICO | | | | |
| | | | | | MEX BONOS DESARR 5.75% | | | | |
| | | | | | 05/03/2026 | | | | |
| | | | | | 481,000 MXN 2,308,028 0.10 | | | | |
| | | | | | MEXICO (GOVT) 7.5% | | | | |
| | | | | | 03/06/2027 | | | | |
| | | | | | 3,774,000 MXN 19,862,051 0.82 | | | | |
| | | | | | MEXICO (GOVT) 7.75% | | | | |
| | | | | | 29/05/2031 | | | | |
| | | | | | 2,305,800 MXN 12,389,296 0.51 | | | | |
| | | | | | MEXICO (GOVT) 8.5% | | | | |
| | | | | | 18/11/2038 | | | | |
| | | | | | 7,363,900 MXN 42,050,390 1.74 | | | | |
| | | | | | 76,609,765 3.17 | | | | |
| | | | | | PERU | | | | |
| | | | | | PERU (GOVT) 7.84% | | | | |
| | | | | | 08/12/2020 | | | | |
| | | | | | 8,625,000 PEN 2,668,510 0.11 | | | | |
| | | | | | 2,668,510 0.11 | | | | |
| | | | | | POLAND | | | | |
| | | | | | POLAND (GOVT) 2.5% | | | | |
| | | | | | 25/01/2023 | | | | |
| | | | | | 112,000,000 PLN 28,732,275 1.19 | | | | |
| | | | | | POLAND (GOVT) 2.5% | | | | |
| | | | | | 25/07/2026 | | | | |
| | | | | | 73,406,000 PLN 19,011,882 0.79 | | | | |
| | | | | | POLAND (GOVT) 5.75% | | | | |
| | | | | | 25/10/2021 | | | | |
| | | | | | 100,060,000 PLN 27,097,051 1.12 | | | | |
| | | | | | POLAND (GOVT) 5.75% | | | | |
| | | | | | 23/09/2022 | | | | |
| | | | | | 35,289,000 PLN 9,858,325 0.41 | | | | |
| | | | | | 84,699,533 3.51 | | | | |
| | | | | | ROMANIA | | | | |
| | | | | | ROMANIA (GOVT) 3.4% | | | | |
| | | | | | 08/03/2022 | | | | |
| | | | | | 82,400,000 RON 18,940,503 0.79 | | | | |
| CHILE | | | | | CHINA | | | | |
| CHILE (GOVT) 4.5% | | | | | CHINA (GOVT) 2.69% | | | | |
| 01/03/2021 | | | | | 07/03/2022 | | | | |
| 6,000,000,000 CLP 8,556,860 0.35 | | | | | 10,000,000 CNY 1,398,220 0.06 | | | | |
| | | | | | 1,398,220 0.06 | | | | |
| CHILE (GOVT) 4.5% | | | | | COLOMBIA | | | | |
| 01/03/2026 | | | | | COLOMBIA (GOVT) 6% | | | | |
| 5,500,000,000 CLP 8,464,630 0.35 | | | | | 28/04/2028 | | | | |
| | | | | | 123,100,000,000 COP 35,829,694 1.48 | | | | |
| CHILE (GOVT) 5% | | | | | COLOMBIA (GOVT) 10% | | | | |
| 01/03/2035 | | | | | 24/07/2024 | | | | |
| 9,700,000,000 CLP 16,803,747 0.70 | | | | | 54,326,100,000 COP 18,834,151 0.78 | | | | |
| CHILE (GOVT) 5.5% | | | | | COLOMBIA (GOVT) 11% | | | | |
| 05/08/2020 | | | | | 24/07/2020 | | | | |
| 425,000,000 CLP 599,992 0.02 | | | | | 154,876,700,000 COP 46,863,887 1.94 | | | | |
| CHILE (GOVT) 6% | | | | | TITULOS DE TESORERIA B | | | | |
| 01/01/2043 | | | | | 7.5% 26/08/2026 | | | | |
| 3,800,000,000 CLP 7,903,085 0.33 | | | | | 43,624,600,000 COP 13,942,369 0.58 | | | | |
| | | | | | 115,470,101 4.78 | | | | |
| | | | | | INDONESIA | | | | |
| | | | | | INDONESIA (GOVT) 6.125% | | | | |
| | | | | | 15/05/2028 | | | | |
| | | | | | 350,214,000,000 IDR 22,874,316 0.95 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Local Debt
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| ROMANIA (GOVT) 5.8% 26/07/2027 | 33,000,000 | RON | 8,493,040 | 0.35 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | 27,433,543 | 1.14 | BONDS | | | | |
| RUSSIAN FEDERATION | | | | | BRAZIL | | | | |
| RUSSIA (GOVT) 6.4% 27/05/2020 | 1,400,000,000 | RUB | 21,590,737 | 0.89 | BRAZIL (GOVT) 10% 01/01/2025 | 5,000 | BRL | 1,376,153 | 0.06 |
| RUSSIA (GOVT) 7% 25/01/2023 | 1,623,531,000 | RUB | 25,370,573 | 1.05 | | | | 1,376,153 | 0.06 |
| RUSSIA (GOVT) 7% 16/08/2023 | 1,282,000,000 | RUB | 20,062,487 | 0.83 | CZECH REPUBLIC | | | | |
| RUSSIA (GOVT) 7.05% 19/01/2028 | 263,000,000 | RUB | 4,110,798 | 0.17 | CZECH REPUBLIC (GOVT) 2.75% 23/07/2029 | 203,690,000 | CZK | 9,737,617 | 0.40 |
| RUSSIA (GOVT) 7.6% 20/07/2022 | 1,857,000,000 | RUB | 29,402,321 | 1.23 | | | | 9,737,617 | 0.40 |
| RUSSIA (GOVT) 7.7% 23/03/2033 | 1,721,000,000 | RUB | 27,872,468 | 1.15 | INDONESIA | | | | |
| | | | 128,409,384 | 5.32 | INDONESIA (GOVT) 8.25% 15/07/2021 | 231,960,000,000 | IDR | 16,890,267 | 0.70 |
| SOUTH AFRICA | | | | | INDONESIA (GOVT) 11% 15/11/2020 | 20,500,000,000 | IDR | 1,523,687 | 0.06 |
| SOUTH AFRICA (GOVT) 6.25% 31/03/2036 | 317,600,000 | ZAR | 15,187,302 | 0.63 | INDONESIA (GOVT) 12.9% 15/06/2022 | 75,875,000,000 | IDR | 6,169,768 | 0.26 |
| SOUTH AFRICA (GOVT) 7% 28/02/2031 | 900,300,000 | ZAR | 50,263,608 | 2.09 | | | | 24,583,722 | 1.02 |
| SOUTH AFRICA (GOVT) 7.25% 15/01/2020 | 171,636,000 | ZAR | 11,324,127 | 0.47 | PERU | | | | |
| SOUTH AFRICA (GOVT) 7.75% 28/02/2023 | 95,250,000 | ZAR | 6,342,692 | 0.26 | PERU (GOVT) 6.95% 08/12/2031 | 10,080,000 | PEN | 3,608,944 | 0.15 |
| SOUTH AFRICA (GOVT) 8% 31/01/2030 | 347,919,600 | ZAR | 21,418,768 | 0.89 | | | | 3,608,944 | 0.15 |
| SOUTH AFRICA (GOVT) 10.5% 21/12/2026 | 572,000,000 | ZAR | 42,108,820 | 1.74 | PHILIPPINES | | | | |
| | | | 146,645,317 | 6.08 | PHILIPPINES (GOVT) 3.9% 26/11/2022 | 248,000,000 | PHP | 4,789,659 | 0.20 |
| THAILAND | | | | | | | | 4,789,659 | 0.20 |
| THAILAND (GOVT) 2.875% 17/06/2046 | 61,458,000 | THB | 2,518,602 | 0.10 | SOUTH AFRICA | | | | |
| THAILAND (GOVT) 3.65% 17/12/2021 | 206,167,000 | THB | 7,077,693 | 0.29 | SOUTH AFRICA (GOVT) 8.25% 31/03/2032 | 144,000,000 | ZAR | 8,744,753 | 0.36 |
| THAILAND (GOVT) 3.65% 20/06/2031 | 259,600,000 | THB | 10,449,738 | 0.44 | | | | 8,744,753 | 0.36 |
| THAILAND (GOVT) 3.775% 25/06/2032 | 161,000,000 | THB | 6,637,848 | 0.28 | TOTAL BONDS | | | | |
| | | | 26,683,881 | 1.11 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| TURKEY | | | | | | | | 52,840,848 | 2.19 |
| TURKEY (GOVT) 8% 12/03/2025 | 48,500,000 | TRY | 6,879,888 | 0.29 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| TURKEY (GOVT) 10.5% 11/08/2027 | 70,492,000 | TRY | 10,923,982 | 0.45 | IRELAND | | | | |
| TURKEY (GOVT) 10.7% 17/02/2021 | 205,610,000 | TRY | 35,225,528 | 1.46 | HSBC GLOBAL LIQUIDITY FUND | 195,298,592 | USD | 195,298,592 | 8.09 |
| TURKEY (GOVT) 12.2% 18/01/2023 | 132,000,000 | TRY | 22,759,802 | 0.94 | | | | 195,298,592 | 8.09 |
| | | | 75,789,200 | 3.14 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | | |
| | | | 1,237,738,281 | 51.28 | | | | 195,298,592 | 8.09 |
| TOTAL BONDS | | | | | MONEY MARKET INSTRUMENTS | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | TREASURY BILLS | | | | |
| | | | 1,237,738,281 | 51.28 | EGYPT | | | | |
| | | | | | EGYPT (GOVT) 0% 17/03/2020 | 150,000,000 | EGP | 8,609,191 | 0.36 |
| | | | | | EGYPT (GOVT) 0% 31/03/2020 | 300,000,000 | EGP | 17,128,195 | 0.71 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Local Debt
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|----------------------|-----------------|
| EGYPT (GOVT) 0% 28/04/2020 | 350,000,000 | EGP | 19,766,541 | 0.82 |
| | | | 45,503,927 | 1.89 |
| UNITED STATES | | | | |
| US (GOVT) 0% 10/10/2019 | 290,000,000 | USD | 289,872,313 | 12.01 |
| US (GOVT) 0% 24/10/2019 | 215,000,000 | USD | 214,756,007 | 8.90 |
| US (GOVT) 0% 07/11/2019 | 150,000,000 | USD | 149,733,488 | 6.20 |
| | | | 654,361,808 | 27.11 |
| TOTAL TREASURY BILLS | | | 699,865,735 | 29.00 |
| TOTAL MONEY MARKET INSTRUMENTS | | | 699,865,735 | 29.00 |
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| MALAYSIA | | | | |
| MALAYSIA (GOVT) 3.48% 15/03/2023 | 67,100,000 | MYR | 16,169,626 | 0.67 |
| MALAYSIA (GOVT) 3.955% 15/09/2025 | 139,760,000 | MYR | 34,491,879 | 1.43 |
| | | | 50,661,505 | 2.10 |
| PERU | | | | |
| PERU (GOVT) 6.35% 12/08/2028 | 130,400,000 | PEN | 44,707,113 | 1.85 |
| | | | 44,707,113 | 1.85 |
| POLAND | | | | |
| POLAND (GOVT) 2.5% 25/07/2027 | 65,000,000 | PLN | 16,872,779 | 0.70 |
| | | | 16,872,779 | 0.70 |
| TOTAL BONDS | | | 112,241,397 | 4.65 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 112,241,397 | 4.65 |
| TOTAL INVESTMENTS | | | 2,297,984,853 | 95.21 |
| OTHER NET ASSETS | | | 115,657,288 | 4.79 |
| TOTAL NET ASSETS | | | 2,413,642,141 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Government Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---------------------|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | DENMARK | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | DENMARK (GOVT) 0.5% | | | | |
| | | | | | 15/11/2027 | 7,300,000 | DKK | 1,171,365 | 0.08 |
| | | | | | DENMARK (GOVT) 1.5% | | | | |
| | | | | | 15/11/2023 | 24,020,000 | DKK | 3,848,608 | 0.28 |
| | | | | | DENMARK (GOVT) 4% | | | | |
| | | | | | 15/11/2019 | 8,450,000 | DKK | 1,241,025 | 0.09 |
| | | | | | DENMARK (GOVT) 4.5% | | | | |
| | | | | | 15/11/2039 | 16,628,000 | DKK | 4,902,353 | 0.35 |
| | | | | | | | | 11,163,351 | 0.80 |
| BONDS | | | | | FRANCE | | | | |
| AUSTRALIA | | | | | FRANCE (GOVT) 0% | | | | |
| AUSTRALIA (GOVT) 2.25% | | | | | 25/03/2024 | 550,000 | EUR | 617,274 | 0.04 |
| 21/05/2028 | 9,940,000 | AUD | 7,404,838 | 0.53 | FRANCE (GOVT) 0% | | | | |
| AUSTRALIA (GOVT) 2.5% | | | | | 25/03/2025 | 580,000 | EUR | 651,915 | 0.05 |
| 21/05/2030 | 600,000 | AUD | 464,654 | 0.03 | FRANCE (GOVT) 1.25% | | | | |
| AUSTRALIA (GOVT) 2.75% | | | | | 25/05/2034 | 3,000,000 | EUR | 3,872,881 | 0.28 |
| 21/04/2024 | 8,364,000 | AUD | 6,145,412 | 0.44 | FRANCE (GOVT) 1.25% | | | | |
| AUSTRALIA (GOVT) 2.75% | | | | | 25/05/2036 | 500,000 | EUR | 648,116 | 0.05 |
| 21/11/2027 | 3,175,000 | AUD | 2,440,454 | 0.18 | FRANCE (GOVT) 1.75% | | | | |
| AUSTRALIA (GOVT) 2.75% | | | | | 25/05/2023 | 7,700,000 | EUR | 9,158,484 | 0.66 |
| 21/11/2028 | 1,000,000 | AUD | 777,222 | 0.06 | FRANCE (GOVT) 1.75% | | | | |
| AUSTRALIA (GOVT) 3.25% | | | | | 25/11/2024 | 500,000 | EUR | 612,234 | 0.04 |
| 21/04/2029 | 7,740,000 | AUD | 6,285,145 | 0.45 | FRANCE (GOVT) 1.75% | | | | |
| AUSTRALIA (GOVT) 3.25% | | | | | 25/05/2066 | 550,000 | EUR | 841,067 | 0.06 |
| 21/06/2039 | 4,000,000 | AUD | 3,540,969 | 0.25 | FRANCE (GOVT) 2% | | | | |
| AUSTRALIA (GOVT) 3.75% | | | | | 25/05/2048 | 4,470,000 | EUR | 6,863,016 | 0.49 |
| 21/04/2037 | 300,000 | AUD | 278,708 | 0.02 | FRANCE (GOVT) 2.25% | | | | |
| AUSTRALIA (GOVT) 4.25% | | | | | 25/10/2022 | 800,000 | EUR | 952,673 | 0.07 |
| 21/04/2026 | 934,000 | AUD | 765,237 | 0.06 | FRANCE (GOVT) 2.25% | | | | |
| AUSTRALIA (GOVT) 4.5% | | | | | 25/05/2024 | 2,050,000 | EUR | 2,541,226 | 0.18 |
| 21/04/2033 | 5,515,000 | AUD | 5,296,641 | 0.38 | FRANCE (GOVT) 2.5% | | | | |
| AUSTRALIA (GOVT) 4.75% | | | | | 25/05/2030 | 9,918,000 | EUR | 13,995,453 | 1.01 |
| 21/04/2027 | 10,000,000 | AUD | 8,624,156 | 0.62 | FRANCE (GOVT) 3% | | | | |
| AUSTRALIA (GOVT) 5.75% | | | | | 25/04/2022 | 8,897,000 | EUR | 10,639,585 | 0.76 |
| 15/05/2021 | 10,540,000 | AUD | 7,677,789 | 0.56 | FRANCE (GOVT) 3.25% | | | | |
| AUSTRALIA (GOVT) 5.75% | | | | | 25/10/2021 | 7,600,000 | EUR | 8,974,253 | 0.65 |
| 15/07/2022 | 1,700,000 | AUD | 1,304,842 | 0.09 | FRANCE (GOVT) 3.5% | | | | |
| | | | 51,006,067 | 3.67 | 25/04/2026 | 2,440,000 | EUR | 3,377,593 | 0.24 |
| BELGIUM | | | | | FRANCE (GOVT) 4% | | | | |
| BELGIUM (GOVT) 1% | | | | | 25/10/2038 | 2,263,000 | EUR | 4,257,020 | 0.31 |
| 22/06/2026 | 2,100,000 | EUR | 2,520,960 | 0.18 | FRANCE (GOVT) 4% | | | | |
| BELGIUM (GOVT) 2.15% | | | | | 25/04/2055 | 200,000 | EUR | 455,006 | 0.03 |
| 22/06/2066 | 130,000 | EUR | 218,154 | 0.02 | FRANCE (GOVT) 4.25% | | | | |
| BELGIUM (GOVT) 2.25% | | | | | 25/10/2023 | 1,790,000 | EUR | 2,350,863 | 0.17 |
| 22/06/2023 | 2,567,000 | EUR | 3,108,706 | 0.22 | FRANCE (GOVT) 4.5% | | | | |
| BELGIUM (GOVT) 2.6% | | | | | 25/04/2041 | 4,381,000 | EUR | 9,071,109 | 0.65 |
| 22/06/2024 | 1,730,000 | EUR | 2,175,629 | 0.16 | FRANCE (GOVT) 4.75% | | | | |
| BELGIUM (GOVT) 3.75% | | | | | 25/04/2035 | 3,000,000 | EUR | 5,686,461 | 0.41 |
| 28/09/2020 | 1,190,000 | EUR | 1,353,772 | 0.10 | FRANCE (GOVT) 6% | | | | |
| BELGIUM (GOVT) 3.75% | | | | | 25/10/2025 | 7,521,000 | EUR | 11,511,988 | 0.83 |
| 22/06/2045 | 2,102,000 | EUR | 4,193,009 | 0.30 | | | | 97,078,217 | 6.98 |
| | | | 13,570,230 | 0.98 | | | | | |
| CANADA | | | | | | | | | |
| CANADA (GOVT) 1.75% | | | | | | | | | |
| 01/08/2020 | 6,000,000 | CAD | 4,532,424 | 0.33 | | | | | |
| CANADA (GOVT) 3.5% | | | | | | | | | |
| 01/12/2045 | 5,310,000 | CAD | 5,672,697 | 0.40 | | | | | |
| | | | 10,205,121 | 0.73 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Government Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---------------------------|----------------------------|----------|--------------------|-----------------|----------------------------|----------------------------|----------|--------------------|-----------------|
| GERMANY | | | | | UK (GOVT) 3.75% | | | | |
| GERMANY (GOVT) 0% | | | | | 07/09/2020 | 1,412,000 | GBP | 1,792,181 | 0.13 |
| 07/10/2022 | 800,000 | EUR | 894,029 | 0.06 | UK (GOVT) 4% 07/03/2022 | 2,800,000 | GBP | 3,761,427 | 0.27 |
| GERMANY (GOVT) 0% | | | | | UK (GOVT) 4% 22/01/2060 | 7,285,000 | GBP | 18,465,188 | 1.32 |
| 15/08/2050 | 200,000 | EUR | 222,928 | 0.02 | UK (GOVT) 4.25% | | | | |
| GERMANY (GOVT) 0.5% | | | | | 07/12/2027 | 8,023,000 | GBP | 13,035,171 | 0.94 |
| 15/02/2025 | 13,500,000 | EUR | 15,761,919 | 1.13 | UK (GOVT) 4.25% | | | | |
| GERMANY (GOVT) 0.5% | | | | | 07/06/2032 | 8,664,000 | GBP | 15,407,411 | 1.11 |
| 15/08/2027 | 1,610,000 | EUR | 1,926,452 | 0.14 | UK (GOVT) 4.25% | | | | |
| GERMANY (GOVT) 0.5% | | | | | 07/12/2040 | 4,825,000 | GBP | 9,763,346 | 0.70 |
| 15/02/2028 | 3,306,000 | EUR | 3,969,667 | 0.29 | UK (GOVT) 4.25% | | | | |
| GERMANY (GOVT) 1.25% | | | | | 07/12/2046 | 200,000 | GBP | 439,516 | 0.03 |
| 15/08/2048 | 4,200,000 | EUR | 6,396,845 | 0.46 | UK (GOVT) 4.5% 07/09/2034 | 1,450,000 | GBP | 2,742,773 | 0.20 |
| GERMANY (GOVT) 1.5% | | | | | UK (GOVT) 4.5% 07/12/2042 | 3,000,000 | GBP | 6,437,521 | 0.46 |
| 15/02/2023 | 3,260,000 | EUR | 3,837,469 | 0.28 | UK (GOVT) 4.75% | | | | |
| GERMANY (GOVT) 1.75% | | | | | 07/12/2030 | 1,700,000 | GBP | 3,065,303 | 0.22 |
| 04/07/2022 | 10,750,000 | EUR | 12,560,240 | 0.90 | | | | 118,770,070 | 8.54 |
| GERMANY (GOVT) 1.75% | | | | | ITALY | | | | |
| 15/2/2024 | 18,655,000 | EUR | 22,653,225 | 1.62 | ITALY BUONI POLIENNALI DEL | | | | |
| GERMANY (GOVT) 2.25% | | | | | TESORO 1.25% 01/12/2026 | 7,500,000 | EUR | 8,619,297 | 0.62 |
| 04/09/2021 | 10,800,000 | EUR | 12,468,186 | 0.90 | ITALY (GOVT) 0.45% | | | | |
| GERMANY (GOVT) 2.5% | | | | | 01/06/2021 | 1,000,000 | EUR | 1,103,211 | 0.08 |
| 15/08/2046 | 4,494,000 | EUR | 8,434,123 | 0.61 | ITALY (GOVT) 2.25% | | | | |
| GERMANY (GOVT) 3% | | | | | 01/09/2036 | 2,343,000 | EUR | 2,885,470 | 0.21 |
| 04/07/2020 | 5,405,000 | EUR | 6,059,083 | 0.44 | ITALY (GOVT) 2.8% | | | | |
| GERMANY (GOVT) 3.25% | | | | | 01/03/2067 | 400,000 | EUR | 520,614 | 0.04 |
| 04/07/2021 | 4,700,000 | EUR | 5,488,456 | 0.39 | ITALY (GOVT) 3.45% | | | | |
| GERMANY (GOVT) 3.25% | | | | | 01/03/2048 | 110,000 | EUR | 163,212 | 0.01 |
| 04/07/2042 | 5,000,000 | EUR | 9,898,361 | 0.71 | ITALY (GOVT) 3.5% | | | | |
| GERMANY (GOVT) 4% | | | | | 01/03/2030 | 400,000 | EUR | 548,432 | 0.04 |
| 04/01/2037 | 5,086,000 | EUR | 9,879,453 | 0.71 | ITALY (GOVT) 3.75% | | | | |
| GERMANY (GOVT) 4.25% | | | | | 01/09/2024 | 14,175,000 | EUR | 18,101,785 | 1.29 |
| 04/07/2039 | 400,000 | EUR | 841,846 | 0.06 | ITALY (GOVT) 4.5% | | | | |
| GERMANY (GOVT) 4.75% | | | | | 01/03/2026 | 1,800,000 | EUR | 2,470,994 | 0.18 |
| 04/07/2028 | 10,866,000 | EUR | 17,627,429 | 1.26 | ITALY (GOVT) 4.75% | | | | |
| GERMANY (GOVT) 5.5% | | | | | 01/09/2028 | 4,250,000 | EUR | 6,271,818 | 0.45 |
| 04/01/2031 | 500,000 | EUR | 931,031 | 0.07 | ITALY (GOVT) 5% | | | | |
| | | | 139,850,742 | 10.05 | 01/03/2022 | 14,300,000 | EUR | 17,548,256 | 1.26 |
| GREAT BRITAIN | | | | | ITALY (GOVT) 5% | | | | |
| UK (GOVT) 1% 22/04/2024 | 7,125,000 | GBP | 9,065,094 | 0.65 | 01/08/2039 | 4,930,000 | EUR | 8,468,032 | 0.61 |
| UK (GOVT) 1.5% 22/07/2026 | 800,000 | GBP | 1,067,935 | 0.08 | ITALY (GOVT) 5.25% | | | | |
| UK (GOVT) 1.5% 22/07/2047 | 772,000 | GBP | 1,071,470 | 0.08 | 01/11/2029 | 1,445,000 | EUR | 2,245,118 | 0.16 |
| UK (GOVT) 1.625% | | | | | ITALY (GOVT) 5.5% | | | | |
| 22/10/2071 | 2,540,000 | GBP | 4,158,838 | 0.30 | 01/09/2022 | 300,000 | EUR | 380,520 | 0.03 |
| UK (GOVT) 1.75% | | | | | ITALY (GOVT) 7.25% | | | | |
| 07/09/2022 | 5,897,000 | GBP | 7,574,840 | 0.54 | 01/11/2026 | 5,000,000 | EUR | 8,001,386 | 0.58 |
| UK (GOVT) 1.75% | | | | | | | | 77,328,145 | 5.56 |
| 07/09/2037 | 5,799,000 | GBP | 8,186,614 | 0.59 | JAPAN | | | | |
| UK (GOVT) 2% 07/09/2025 | 4,380,000 | GBP | 5,964,153 | 0.43 | JAPAN (GOVT) 0.1% | | | | |
| UK (GOVT) 2.25% | | | | | 20/06/2020 | 696,000,000 | JPY | 6,458,552 | 0.46 |
| 07/09/2023 | 3,237,000 | GBP | 4,296,063 | 0.31 | JAPAN (GOVT) 0.1% | | | | |
| UK (GOVT) 2.5% 22/07/2065 | 600,000 | GBP | 1,192,815 | 0.09 | 20/12/2022 | 253,000,000 | JPY | 2,375,918 | 0.17 |
| UK (GOVT) 3.5% 22/07/2068 | 510,000 | GBP | 1,282,411 | 0.09 | JAPAN (GOVT) 0.1% | | | | |
| | | | | | 20/03/2023 | 1,380,000,000 | JPY | 12,976,086 | 0.93 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Government Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|--------------------|-----------------|---------------------------------------|----------------------------|----------|-------------------|-----------------|
| JAPAN (GOVT) 0.1% 20/06/2026 | 765,000,000 | JPY | 7,303,795 | 0.53 | NETHERLANDS (GOVT) 4% 15/01/2037 | 2,350,000 | EUR | 4,470,830 | 0.32 |
| JAPAN (GOVT) 0.1% 20/03/2027 | 120,000,000 | JPY | 1,149,535 | 0.08 | NETHERLANDS (GOVT) 5.5% 15/01/2028 | 3,930,000 | EUR | 6,478,443 | 0.48 |
| JAPAN (GOVT) 0.1% 20/03/2028 | 291,000,000 | JPY | 2,791,015 | 0.20 | | | | 25,807,092 | 1.86 |
| JAPAN (GOVT) 0.1% 20/06/2028 | 300,000,000 | JPY | 2,876,530 | 0.21 | SPAIN | | | | |
| JAPAN (GOVT) 0.1% 20/03/2029 | 155,000,000 | JPY | 1,481,926 | 0.11 | SPAIN (GOVT) 0.45% 31/10/2022 | 4,000,000 | EUR | 4,482,204 | 0.32 |
| JAPAN (GOVT) 0.2% 20/06/2036 | 1,803,350,000 | JPY | 16,988,783 | 1.22 | SPAIN (GOVT) 1.45% 31/10/2027 | 2,898,000 | EUR | 3,530,802 | 0.25 |
| JAPAN (GOVT) 0.3% 20/12/2025 | 1,215,000,000 | JPY | 11,715,433 | 0.84 | SPAIN (GOVT) 1.6% 30/04/2025 | 1,300,000 | EUR | 1,563,592 | 0.11 |
| JAPAN (GOVT) 0.4% 20/03/2056 | 294,750,000 | JPY | 2,727,845 | 0.20 | SPAIN (GOVT) 2.35% 30/07/2033 | 1,250,000 | EUR | 1,716,227 | 0.12 |
| JAPAN (GOVT) 0.5% 20/09/2024 | 230,000,000 | JPY | 2,220,663 | 0.16 | SPAIN (GOVT) 2.75% 31/10/2024 | 8,440,000 | EUR | 10,634,019 | 0.76 |
| JAPAN (GOVT) 0.5% 20/06/2038 | 883,000,000 | JPY | 8,675,174 | 0.62 | SPAIN (GOVT) 3.45% 30/07/2066 | 1,770,000 | EUR | 3,292,665 | 0.24 |
| JAPAN (GOVT) 0.7% 20/12/2048 | 110,000,000 | JPY | 1,113,033 | 0.08 | SPAIN (GOVT) 4.2% 31/01/2037 | 3,000,000 | EUR | 5,225,094 | 0.38 |
| JAPAN (GOVT) 0.8% 20/03/2048 | 595,000,000 | JPY | 6,187,862 | 0.44 | SPAIN (GOVT) 5.15% 31/10/2028 | 7,820,000 | EUR | 12,448,265 | 0.90 |
| JAPAN (GOVT) 0.9% 20/03/2022 | 2,739,500,000 | JPY | 26,126,706 | 1.88 | SPAIN (GOVT) 5.15% 31/10/2044 | 2,675,000 | EUR | 5,686,580 | 0.41 |
| JAPAN (GOVT) 1.4% 20/09/2034 | 165,000,000 | JPY | 1,840,061 | 0.13 | SPAIN (GOVT) 5.5% 30/04/2021 | 10,270,000 | EUR | 12,264,149 | 0.89 |
| JAPAN (GOVT) 1.7% 20/03/2044 | 1,460,000,000 | JPY | 17,998,629 | 1.29 | SPAIN (GOVT) 5.75% 30/07/2032 | 855,000 | EUR | 1,572,805 | 0.11 |
| JAPAN (GOVT) 1.8% 20/03/2032 | 2,934,000,000 | JPY | 33,559,855 | 2.41 | SPAIN (GOVT) 5.9% 30/07/2026 | 1,275,000 | EUR | 1,962,006 | 0.14 |
| JAPAN (GOVT) 1.9% 20/09/2023 | 1,320,000,000 | JPY | 13,320,550 | 0.96 | | | | 64,378,408 | 4.63 |
| JAPAN (GOVT) 1.9% 20/03/2024 | 600,000,000 | JPY | 6,117,030 | 0.44 | SWEDEN | | | | |
| JAPAN (GOVT) 2.1% 20/12/2021 | 270,000,000 | JPY | 2,633,721 | 0.19 | SWEDEN (GOVT) 1.5% 13/11/2023 | 5,050,000 | SEK | 558,899 | 0.04 |
| JAPAN (GOVT) 2.1% 20/03/2030 | 515,000,000 | JPY | 5,915,007 | 0.43 | SWEDEN (GOVT) 2.5% 12/05/2025 | 25,500,000 | SEK | 3,045,365 | 0.22 |
| JAPAN (GOVT) 2.2% 20/09/2028 | 1,962,400,000 | JPY | 22,262,686 | 1.60 | SWEDEN (GOVT) 3.5% 01/06/2022 | 35,000,000 | SEK | 3,956,431 | 0.29 |
| | | | 216,816,395 | 15.58 | SWEDEN (GOVT) 3.5% 30/03/2039 | 12,600,000 | SEK | 2,106,412 | 0.15 |
| | | | | | SWEDEN (GOVT) 5% 01/12/2020 | 24,950,000 | SEK | 2,704,009 | 0.19 |
| NETHERLANDS | | | | | | | | 12,371,116 | 0.89 |
| NETHERLANDS (GOVT) 0% 15/01/2024 | 1,600,000 | EUR | 1,799,440 | 0.13 | UNITED STATES | | | | |
| NETHERLANDS (GOVT) 0.25% 15/07/2025 | 3,050,000 | EUR | 3,502,404 | 0.25 | US (GOVT) 2.625% 15/02/2029 | 1,000,000 | USD | 1,081,641 | 0.08 |
| NETHERLANDS (GOVT) 2% 15/07/2024 | 2,400,000 | EUR | 2,962,548 | 0.21 | US (GOVT) 2.75% 15/11/2023 | 5,000,000 | USD | 5,232,813 | 0.38 |
| NETHERLANDS (GOVT) 2.75% 15/01/2047 | 1,870,000 | EUR | 3,638,910 | 0.26 | US (GOVT) 3.125% 15/11/2028 | 5,341,000 | USD | 5,993,186 | 0.43 |
| NETHERLANDS (GOVT) 3.75% 15/01/2042 | 1,435,000 | EUR | 2,954,517 | 0.21 | US (GOVT) 5.375% 15/02/2031 | 2,719,000 | USD | 3,746,697 | 0.27 |
| | | | | | US (GOVT) 6.125% 15/11/2027 | 9,805,000 | USD | 13,144,828 | 0.94 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Government Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|--|----------------------------|----------|------------------|-----------------|
| US (GOVT) 6.75% 15/08/2026 | 16,500,000 | USD | 22,010,742 | 1.58 | NETHERLANDS | | | | |
| | | | 51,209,907 | 3.68 | NETHERLANDS (GOVT) 1.75% 15/07/2023 | 1,660,000 | EUR | 1,986,769 | 0.14 |
| TOTAL BONDS | | | 889,554,861 | 63.95 | NETHERLANDS (GOVT) 3.25% 15/07/2021 | 4,970,000 | EUR | 5,811,797 | 0.42 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 889,554,861 | 63.95 | | | | 7,798,566 | 0.56 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | SWEDEN | | | | |
| BONDS | | | | | SWEDEN (GOVT) 0.75% 12/11/2029 | 22,000,000 | SEK | 2,472,512 | 0.17 |
| BELGIUM | | | | | SWEDEN (GOVT) 1% 12/11/2026 | 14,500,000 | SEK | 1,631,048 | 0.12 |
| BELGIUM (GOVT) 1% 22/06/2031 | 4,376,000 | EUR | 5,421,679 | 0.39 | SWEDEN (GOVT) 2.25% 01/06/2032 | 2,000,000 | SEK | 264,996 | 0.02 |
| | | | 5,421,679 | 0.39 | | | | 4,368,556 | 0.31 |
| CANADA | | | | | UNITED STATES | | | | |
| CANADA (GOVT) 0.75% 01/09/2021 | 14,190,000 | CAD | 10,553,116 | 0.77 | US (GOVT) 1.375% 31/05/2020 | 21,450,000 | USD | 21,380,455 | 1.54 |
| CANADA (GOVT) 1.25% 01/06/2030 | 450,000 | CAD | 334,951 | 0.02 | US (GOVT) 1.625% 15/10/2020 | 2,000,000 | USD | 1,996,094 | 0.14 |
| CANADA (GOVT) 1.5% 01/06/2023 | 1,170,000 | CAD | 885,135 | 0.06 | US (GOVT) 1.75% 31/05/2022 | 58,544,000 | USD | 58,768,113 | 4.22 |
| CANADA (GOVT) 1.5% 01/06/2026 | 5,500,000 | CAD | 4,187,664 | 0.30 | US (GOVT) 1.875% 31/10/2021 | 58,095,000 | USD | 58,501,211 | 4.21 |
| CANADA (GOVT) 1.75% 01/05/2021 | 600,000 | CAD | 454,142 | 0.03 | US (GOVT) 1.875% 31/10/2022 | 4,000,000 | USD | 4,035,469 | 0.29 |
| CANADA (GOVT) 1.75% 01/03/2023 | 5,140,000 | CAD | 3,916,824 | 0.28 | US (GOVT) 2% 15/08/2025 | 2,500,000 | USD | 2,554,980 | 0.18 |
| CANADA (GOVT) 2% 01/06/2028 | 700,000 | CAD | 555,913 | 0.04 | US (GOVT) 2.125% 31/03/2024 | 5,700,000 | USD | 5,836,711 | 0.42 |
| CANADA (GOVT) 2.25% 01/06/2025 | 700,000 | CAD | 553,370 | 0.04 | US (GOVT) 2.125% 15/05/2025 | 3,500,000 | USD | 3,598,984 | 0.26 |
| CANADA (GOVT) 2.5% 01/06/2024 | 10,730,000 | CAD | 8,499,230 | 0.61 | US (GOVT) 2.25% 31/03/2021 | 5,000,000 | USD | 5,037,012 | 0.36 |
| CANADA (GOVT) 2.75% 01/06/2022 | 7,386,000 | CAD | 5,757,872 | 0.41 | US (GOVT) 2.25% 31/07/2021 | 2,500,000 | USD | 2,525,098 | 0.18 |
| CANADA (GOVT) 2.75% 01/12/2064 | 3,800,000 | CAD | 4,010,277 | 0.29 | US (GOVT) 2.25% 15/11/2024 | 4,000,000 | USD | 4,130,781 | 0.30 |
| CANADA (GOVT) 5.75% 01/06/2029 | 7,250,000 | CAD | 7,617,182 | 0.55 | US (GOVT) 2.25% 15/11/2025 | 4,000,000 | USD | 4,148,594 | 0.30 |
| | | | 47,325,676 | 3.40 | US (GOVT) 2.25% 15/02/2027 | 21,487,000 | USD | 22,415,306 | 1.61 |
| FRANCE | | | | | US (GOVT) 2.375% 15/05/2029 | 4,379,000 | USD | 4,647,556 | 0.33 |
| FRANCE (GOVT) 0.25% 25/11/2026 | 3,700,000 | EUR | 4,246,660 | 0.31 | US (GOVT) 2.5% 15/01/2022 | 12,000,000 | USD | 12,231,563 | 0.88 |
| | | | 4,246,660 | 0.31 | US (GOVT) 2.5% 15/05/2024 | 69,709,000 | USD | 72,579,050 | 5.22 |
| GERMANY | | | | | US (GOVT) 2.625% 15/11/2020 | 5,000,000 | USD | 5,045,313 | 0.36 |
| GERMANY (GOVT) 0.25% 15/02/2027 | 7,914,000 | EUR | 9,268,157 | 0.67 | US (GOVT) 2.75% 15/02/2028 | 3,000,000 | USD | 3,255,938 | 0.23 |
| | | | 9,268,157 | 0.67 | US (GOVT) 2.875% 15/05/2028 | 13,900,000 | USD | 15,248,734 | 1.10 |
| ITALY | | | | | US (GOVT) 2.875% 15/05/2049 | 8,365,000 | USD | 9,724,313 | 0.70 |
| ITALY (GOVT) 4.75% 01/09/2044 | 3,550,000 | EUR | 6,165,495 | 0.44 | US (GOVT) 3% 15/05/2047 | 12,350,000 | USD | 14,587,473 | 1.05 |
| | | | 6,165,495 | 0.44 | US (GOVT) 3% 15/02/2048 | 10,700,000 | USD | 12,661,945 | 0.91 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Government Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------------|-----------------|
| US (GOVT) 3.375% 15/05/2044 | 28,310,000 | USD | 35,166,328 | 2.53 |
| TOTAL BONDS | | | 380,077,021 | 27.32 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 464,671,810 | 33.40 |
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| IRELAND | | | | |
| HSBC GLOBAL US DOLLAR LIQUIDITY FUND "W" | 11,774,163 | USD | 11,882,132 | 0.85 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 11,882,132 | 0.85 |
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| CANADA | | | | |
| CANADA (GOVT) 0.75% 01/03/2021 | 8,992,000 | CAD | 6,706,205 | 0.49 |
| CANADA (GOVT) 5% 01/06/2037 | 4,200,000 | CAD | 4,870,668 | 0.35 |
| | | | 11,576,873 | 0.84 |
| UNITED STATES | | | | |
| US (GOVT) 4.5% 15/05/2038 | 7,450,000 | USD | 10,486,457 | 0.75 |
| TOTAL BONDS | | | 10,486,457 | 0.75 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 22,063,330 | 1.59 |
| TOTAL INVESTMENTS | | | 1,388,172,133 | 99.79 |
| OTHER NET ASSETS | | | 2,902,503 | 0.21 |
| TOTAL NET ASSETS | | | 1,391,074,636 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | VALE OVERSEAS 6.875% 21/11/2036 | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | | | | | |
| BONDS | | | | | CANADA | | | | |
| AUSTRALIA | | | | | TORONTODOMINION BANK 0.375% 25/04/2024 | | | | |
| ORIGIN ENERGY FINANCE 1% 17/09/2029 | 2,550,000 | EUR | 2,794,438 | 0.14 | WASTE CONNECTIONS 3.5% 01/05/2029 | 2,400,000 | EUR | 2,648,401 | 0.13 |
| | | | 2,794,438 | 0.14 | | 2,950,000 | USD | 3,143,048 | 0.15 |
| AUSTRIA | | | | | CHINA | | | | |
| ERSTE GROUP BANK 0.875% 22/05/2026 | 4,000,000 | EUR | 4,518,769 | 0.22 | AGILE GROUP HOLDINGS 9.5% 23/11/2020 | 500,000 | USD | 524,583 | 0.03 |
| JBS INVESTMENTS 5.75% 15/01/2028 | 2,458,000 | USD | 2,564,788 | 0.12 | ALIBABA GROUP HOLDING 3.4% 06/12/2027 | 1,165,000 | USD | 1,211,198 | 0.06 |
| JBS INVESTMENTS 7% 15/01/2026 | 2,580,000 | USD | 2,782,182 | 0.14 | ALIBABA GROUP HOLDING 4.4% 06/12/2057 | 250,000 | USD | 289,835 | 0.01 |
| OMV 2.875% VRN PERP | 4,900,000 | EUR | 5,733,920 | 0.28 | BANK OF CHINA 5% 13/11/2024 | 3,450,000 | USD | 3,761,984 | 0.18 |
| SUZANO AUSTRIA 5% 15/01/2030 | 3,000,000 | USD | 3,021,375 | 0.15 | BANK OF COMMUNICATIONS 4.5% VRN 03/10/2024 | 1,070,000 | USD | 1,070,000 | 0.05 |
| SUZANO AUSTRIA 6% 15/01/2029 | 2,880,000 | USD | 3,129,048 | 0.15 | CHINA OVERSEAS FINANCE 5.5% 10/11/2020 | 2,000,000 | USD | 2,059,870 | 0.10 |
| | | | 21,750,082 | 1.06 | CNPC GENERAL CAPITAL 3.4% 16/04/2023 | 3,100,000 | USD | 3,189,389 | 0.15 |
| BAHRAIN | | | | | CNPC GENERAL CAPITAL 3.95% 19/04/2022 | | | | |
| BAHRAIN (GOVT) 5.625% 30/09/2031 | 3,880,000 | USD | 3,920,158 | 0.19 | COUNTRY GARDEN HOLDINGS 7.125% 25/04/2022 | 1,100,000 | USD | 1,169,922 | 0.06 |
| BAHRAIN (GOVT) 6.75% 20/09/2029 | 700,000 | USD | 778,320 | 0.04 | COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021 | 1,500,000 | USD | 1,505,865 | 0.07 |
| BAHRAIN (GOVT) 7% 26/01/2026 | 700,000 | USD | 787,616 | 0.04 | EXPORT-IMPORT BANK OF CHINA 3.625% 31/07/2024 | 670,000 | USD | 708,331 | 0.03 |
| BAHRAIN (GOVT) 7% 12/10/2028 | 1,500,000 | USD | 1,685,452 | 0.08 | QTEL INTERNATIONAL FINANCE 3.25% 21/02/2023 | 4,260,000 | USD | 4,354,465 | 0.21 |
| | | | 7,171,546 | 0.35 | SINOPEC CAPITAL 3.125% 24/04/2023 | 400,000 | USD | 408,752 | 0.02 |
| BELGIUM | | | | | SINOPEC CAPITAL 3.125% 24/04/2023 (USG81877AA34) | | | | |
| ELIA SYSTEM OPERATOR 2.75% VRN PERP | 3,000,000 | EUR | 3,478,070 | 0.17 | SINOPEC GROUP OVERSEAS DEVE- LOPMENT 2.95% 08/08/2029 | 3,180,000 | USD | 3,202,053 | 0.16 |
| KBC GROUP 1.625% VRN 18/09/2029 | 2,200,000 | EUR | 2,503,959 | 0.12 | SINOPEC GROUP OVERSEAS DEVE- LOPMENT 3.25% 13/09/2027 | 1,685,000 | USD | 1,738,861 | 0.08 |
| KBC GROUP 1.875% VRN 11/03/2027 | 5,000,000 | EUR | 5,658,274 | 0.28 | SINOPEC GROUP OVERSEAS 3.9% 17/05/2022 | 4,000,000 | USD | 4,144,879 | 0.20 |
| SOLVAY 4.25% VRN PERP | 1,200,000 | EUR | 1,445,762 | 0.07 | STATE GRID OVERSEAS INVESTMENT 2.75% 04/05/2022 | 1,400,000 | USD | 1,411,543 | 0.07 |
| | | | 13,086,065 | 0.64 | STATE GRID OVERSEAS INVESTMENT 3.50% 04/05/2027 | 1,575,000 | USD | 1,663,279 | 0.08 |
| BRAZIL | | | | | TENCENT HOLDINGS 3.8% 11/02/2025 | | | | |
| BRAZIL (GOVT) 4.25% 07/01/2025 | 566,000 | USD | 598,101 | 0.03 | WYNN MACAU 4.875% 01/10/2024 | 500,000 | USD | 496,955 | 0.02 |
| BRAZIL (GOVT) 4.875% 22/01/2021 | 6,385,000 | USD | 6,610,933 | 0.32 | | | | 46,482,484 | 2.26 |
| CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021 | 6,581,000 | USD | 6,875,270 | 0.34 | | | | | |
| COSAN 5.5% 20/09/2029 | 2,836,000 | USD | 2,915,521 | 0.14 | | | | | |
| VALE 5.625% 11/09/2042 | 1,000,000 | USD | 1,126,020 | 0.05 | | | | | |
| VALE OVERSEAS 6.25% 10/08/2026 | 4,132,000 | USD | 4,779,629 | 0.23 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|-----------------------------|----------------------------|----------|------------------|-----------------|------------------------------|----------------------------|----------|--------------------|-----------------|
| COLOMBIA | | | | | DANONE 1.75% VRN PERP | 3,000,000 | EUR | 3,348,424 | 0.16 |
| BANCO DAVIVIENDA 5.875% | | | | | DASSAULT SYSTEMES | | | | |
| 09/07/2022 | 1,150,000 | USD | 1,230,259 | 0.06 | 0.375% 16/09/2029 | 2,500,000 | EUR | 2,730,242 | 0.13 |
| | | | 1,230,259 | 0.06 | ELECTRICITE DE FRANCE | | | | |
| CROATIA | | | | | 4% VRN PERP | 5,000,000 | EUR | 5,883,099 | 0.29 |
| CROATIA (GOVT) 6.375% | | | | | ELECTRICITE DE FRANCE | | | | |
| 24/03/2021 | 2,008,000 | USD | 2,126,071 | 0.10 | 5.25% VRN PERP | 2,000,000 | USD | 2,053,140 | 0.10 |
| CROATIA (GOVT) 6.75% | | | | | ENGIE 1.375% VRN PERP | 2,500,000 | EUR | 2,761,967 | 0.13 |
| 05/11/2019 | 619,000 | USD | 621,519 | 0.03 | LA BANQUE POSTALE | | | | |
| | | | 2,747,590 | 0.13 | 1.375% 24/04/2029 | 1,700,000 | EUR | 1,991,321 | 0.10 |
| DOMINICAN REPUBLIC | | | | | LA BANQUE POSTALE 2% | | | | |
| DOMINIC (GOVT) 7.5% | | | | | 13/07/2028 | 4,600,000 | EUR | 5,686,742 | 0.28 |
| 06/05/2021 | 3,256,000 | USD | 2,271,538 | 0.11 | ORANGE 1.75% VRN PERP | 2,900,000 | EUR | 3,156,980 | 0.15 |
| | | | 2,271,538 | 0.11 | ORANGE 2.375% VRN PERP | 2,000,000 | EUR | 2,288,777 | 0.11 |
| EGYPT | | | | | ORANGE 5% VRN PERP | 3,450,000 | EUR | 4,590,889 | 0.22 |
| EGYPT (GOVT) 6.588% | | | | | RENAULT 1% 18/04/2024 | 2,000,000 | EUR | 2,224,891 | 0.11 |
| 21/02/2028 | 2,500,000 | USD | 2,529,063 | 0.12 | RENAULT 1.25% 24/06/2025 | 3,200,000 | EUR | 3,571,163 | 0.17 |
| EGYPT (GOVT) 7.6003% | | | | | SCOR 3% VRN 08/06/2046 | 4,000,000 | EUR | 4,894,343 | 0.24 |
| 01/03/2029 | 1,000,000 | USD | 1,061,560 | 0.05 | SCOR 3.875% VRN PERP | 1,000,000 | EUR | 1,245,979 | 0.06 |
| EGYPT (GOVT) 8.50% | | | | | SOCIETE GENERALE 2.5% | | | | |
| 31/01/2047 | 3,010,000 | USD | 3,199,404 | 0.16 | VRN 16/09/2026 | 4,000,000 | EUR | 4,553,372 | 0.22 |
| | | | 6,790,027 | 0.33 | SOLVAY 5.869% VRN PERP | 1,000,000 | EUR | 1,291,592 | 0.06 |
| FINLAND | | | | | SOLVAY FINANCE 5.425% | | | | |
| SAMPO 3.375% VRN | | | | | VRN PERP | 4,000,000 | EUR | 5,022,223 | 0.24 |
| 23/05/2049 | 700,000 | EUR | 862,859 | 0.04 | TOTAL 2.25% VRN PERP | 1,500,000 | EUR | 1,680,279 | 0.08 |
| | | | 862,859 | 0.04 | TOTAL 2.625% VRN | | | | |
| FRANCE | | | | | 29/12/2049 | 4,000,000 | EUR | 4,747,254 | 0.23 |
| ALD 0.375% 18/07/2023 | 1,300,000 | EUR | 1,422,256 | 0.07 | TOTAL 3.369% VRN PERP | 3,600,000 | EUR | 4,519,570 | 0.22 |
| ALD 1.25% 11/10/2022 | 2,300,000 | EUR | 2,592,438 | 0.13 | UNIBAIL RODAMCO 1.75% | | | | |
| AUCHAN HOLDING 2.375% | | | | | 27/02/2034 | 1,800,000 | EUR | 2,196,823 | 0.11 |
| 25/04/2025 | 4,000,000 | EUR | 4,522,171 | 0.22 | | | | 110,726,220 | 5.37 |
| AXA 3.25% VRN 28/05/2049 | 2,000,000 | EUR | 2,473,707 | 0.12 | GABON | | | | |
| AXA 3.875% VRN PERP | 4,000,000 | EUR | 4,911,458 | 0.24 | GABONESE (GOVT) 6.375% | | | | |
| BANQUE FEDERATIVE DU CREDIT | | | | | 12/12/2024 | 8,161,857 | USD | 8,046,244 | 0.39 |
| MUTUEL 1.75% 15/03/2029 | 1,300,000 | EUR | 1,579,479 | 0.08 | GABONESE (GOVT) 6.95% | | | | |
| BANQUE FEDERATIVE CREDIT | | | | | 16/06/2025 | 3,150,000 | USD | 3,142,251 | 0.15 |
| MUTUEL 3% 21/05/2024 | 2,750,000 | EUR | 3,354,563 | 0.16 | | | | 11,188,495 | 0.54 |
| BNP PARIBAS 1.375% | | | | | GERMANY | | | | |
| 28/05/2029 | 4,400,000 | EUR | 5,158,611 | 0.25 | ALLIANZ 3.375% VRN PERP | 5,000,000 | EUR | 6,040,770 | 0.29 |
| BNP PARIBAS 2.125% VRN | | | | | BAYER 2.375% VRN | | | | |
| 23/01/2027 | 1,100,000 | EUR | 1,323,867 | 0.06 | 02/04/2075 | 2,000,000 | EUR | 2,208,222 | 0.11 |
| BNP PARIBAS 2.625% VRN | | | | | BAYER 3% VRN 01/07/2075 | 3,000,000 | EUR | 3,315,750 | 0.16 |
| 14/10/2027 | 1,500,000 | EUR | 1,744,530 | 0.08 | ENBW ENERGIE BADENWUERTTEMB | | | | |
| BPCE 1% 01/04/2025 | 2,300,000 | EUR | 2,603,345 | 0.13 | 1.125% VRN 05/11/2079 | 4,000,000 | EUR | 4,333,697 | 0.21 |
| CNP ASSURANCES 4.75% | | | | | EVONIK INDUSTRIES | | | | |
| VRN PERP | 2,000,000 | EUR | 2,361,864 | 0.11 | 2.125% VRN 07/07/2077 | 2,000,000 | EUR | 2,266,297 | 0.11 |
| CREDIT AGRICOLE 2% | | | | | HANNOVER RUECKVERSICHERUNG | | | | |
| 25/03/2029 | 1,500,000 | EUR | 1,771,757 | 0.09 | 3.375% VRN PERP | 4,000,000 | EUR | 4,875,832 | 0.24 |
| CREDIT AGRICOLE 4.375% | | | | | MERCK KGAA 2.875% VRN | | | | |
| 17/03/2025 | 750,000 | USD | 798,521 | 0.04 | 25/06/2079 | 4,000,000 | EUR | 4,690,258 | 0.23 |
| CREDIT AGRICOLE ASSURANCES | | | | | MUENCHENER RUECKVERSICHERUNG | | | | |
| 4.5% VRN PERP | 3,000,000 | EUR | 3,668,583 | 0.18 | 3.25% VRN 26/05/2049 | 3,000,000 | EUR | 3,895,284 | 0.19 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| SCHAEFFLER 1.875% 26/03/2024 | 400,000 | EUR | 457,683 | 0.02 | ICBCIL FINANCE 3.65% 05/03/2022 | 1,050,000 | USD | 1,071,189 | 0.05 |
| VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 | 2,000,000 | EUR | 2,301,237 | 0.11 | MELCO RESORTS FINANCE 4.875% 06/06/2025 | 1,000,000 | USD | 1,011,160 | 0.05 |
| VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP | 3,000,000 | EUR | 3,634,765 | 0.18 | SHIMAO PROPERTY HOLDINGS 4.75% 03/07/2022 | 800,000 | USD | 815,472 | 0.04 |
| | | | 38,019,795 | 1.85 | VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027 | 2,800,000 | USD | 2,913,708 | 0.14 |
| GHANA | | | | | VANKE REAL ESTATE HONG KONG 4.2% 07/06/2024 | 2,170,000 | USD | 2,256,681 | 0.11 |
| GHANA (GOVT) 7.875% 26/03/2027 | 5,500,000 | USD | 5,653,203 | 0.27 | | | | 12,820,426 | 0.62 |
| GHANA (GOVT) 8.125% 26/03/2032 | 6,730,000 | USD | 6,782,426 | 0.33 | INDIA | | | | |
| | | | 12,435,629 | 0.60 | ADANI PORTS SPECIAL ECONOMIC ZONE 4.375% 03/07/2029 | 2,000,000 | USD | 2,087,260 | 0.10 |
| GREAT BRITAIN | | | | | EXPORT IMPORT BANK INDIA 3.875% 01/02/2028 | 1,500,000 | USD | 1,590,068 | 0.08 |
| BARCLAYS 0.625% 14/11/2023 | 5,000,000 | EUR | 5,490,874 | 0.26 | HPCL MITTAL ENERGY 5.25% 28/04/2027 | 1,000,000 | USD | 999,525 | 0.05 |
| BARCLAYS 4.375% 01/12/2026 | 600,000 | USD | 635,115 | 0.03 | ICICI BANK 3.5% 18/03/2020 | 800,000 | USD | 802,904 | 0.04 |
| BARCLAYS 5.2% 12/05/2026 | 1,000,000 | USD | 1,063,405 | 0.05 | ICICI BANK DUBAI 4% 18/03/2026 | 1,500,000 | USD | 1,570,598 | 0.08 |
| BARCLAYS 7.875% VRN PERP | 834,000 | USD | 884,419 | 0.04 | ONGC VIDESH 3.75% 07/05/2023 | 1,500,000 | USD | 1,545,548 | 0.08 |
| BRITISH TELECOMMUNICATIONS 1.125% 12/09/2029 | 3,050,000 | EUR | 3,317,063 | 0.16 | ONGC VIDESH 4.625% 15/07/2024 | 800,000 | USD | 858,588 | 0.04 |
| GREENE KING FINANCE FRN 15/03/2036 | 1,505,000 | GBP | 1,652,746 | 0.08 | RELIANCE HOLDINGS 5.4% 14/02/2022 | 2,000,000 | USD | 2,125,919 | 0.09 |
| LLOYDS BANKING GROUP 4.45% 08/05/2025 | 465,000 | USD | 501,358 | 0.02 | STATE BANK OF INDIALONDON 4.375% 24/01/2024 | 1,000,000 | USD | 1,061,080 | 0.05 |
| NATWEST MARKETS 3.625% 29/09/2022 | 825,000 | USD | 846,380 | 0.04 | | | | 12,641,490 | 0.61 |
| PETRA DIAMONDS 7.25% 01/05/2022 | 5,875,000 | USD | 4,662,724 | 0.23 | INDONESIA | | | | |
| ROYAL BANK OF SCOTLAND GROUP 3.875% 12/09/2023 | 2,000,000 | USD | 2,065,700 | 0.10 | INDONESIA (GOVT) 3.75% 25/04/2022 | 947,000 | USD | 977,247 | 0.05 |
| ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025 | 745,000 | USD | 780,231 | 0.04 | INDONESIA (GOVT) 3.85% 18/07/2027 | 4,505,000 | USD | 4,763,226 | 0.24 |
| SANTANDER UK GROUP HOLDING 3.823% VRN 03/11/2028 | 1,110,000 | USD | 1,141,940 | 0.06 | INDONESIA (GOVT) 4.1% 24/04/2028 | 2,910,000 | USD | 3,148,329 | 0.16 |
| SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024 | 3,000,000 | USD | 3,210,240 | 0.16 | INDONESIA (GOVT) 4.125% 15/01/2025 | 1,759,000 | USD | 1,873,792 | 0.09 |
| SPIRIT ISSUER FRN 28/12/2031 | 3,000,000 | GBP | 3,685,032 | 0.18 | INDONESIA (GOVT) 4.35% 11/01/2048 | 2,410,000 | USD | 2,657,158 | 0.13 |
| TRAFFORD CENTRE FINANCE FRN 28/04/2035 | 2,000,000 | GBP | 972,262 | 0.05 | INDONESIA (GOVT) 4.625% 15/04/2043 | 1,000,000 | USD | 1,118,375 | 0.05 |
| VODAFONE GROUP 3.1% VRN 03/01/2079 | 3,000,000 | EUR | 3,470,531 | 0.17 | INDONESIA (GOVT) 4.75% 18/07/2047 | 2,600,000 | USD | 2,980,770 | 0.14 |
| VODAFONE GROUP 6.25% VRN 03/10/2078 | 1,058,000 | USD | 1,144,031 | 0.06 | INDONESIA (GOVT) 4.875% 05/05/2021 | 517,000 | USD | 536,331 | 0.03 |
| | | | 35,524,051 | 1.73 | INDONESIA (GOVT) 5.125% 15/01/2045 | 1,500,000 | USD | 1,796,865 | 0.09 |
| HONG KONG | | | | | INDONESIA (GOVT) 5.25% 17/01/2042 | 1,924,000 | USD | 2,320,382 | 0.11 |
| CK HUTCHISON CAPITAL SECURITIES 4% VRN PERP | 3,480,000 | USD | 3,489,691 | 0.17 | | | | | |
| CNAC HK FINBRIDGE 3.375% 19/06/2024 | 1,250,000 | USD | 1,262,525 | 0.06 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| INDONESIA (GOVT) 6.625% 17/02/2037 | 220,000 | USD | 298,539 | 0.01 | JAPAN | | | | |
| INDONESIA (GOVT) 6.75% 15/01/2044 | 250,000 | USD | 359,778 | 0.02 | SOFTBANK GROUP 6.875% VRN PERP | 1,500,000 | USD | 1,407,975 | 0.07 |
| INDONESIA (GOVT) 8.5% 12/10/2035 | 400,000 | USD | 630,536 | 0.03 | | | | 1,407,975 | 0.07 |
| PERTAMINA 5.25% 23/05/2021 | 3,000,000 | USD | 3,131,985 | 0.15 | KAZAKHSTAN | | | | |
| PERTAMINA 5.625% 20/05/2043 | 2,200,000 | USD | 2,568,918 | 0.12 | KAZMUNAYGAS NATIONAL 4.75% 19/04/2027 | 610,000 | USD | 661,929 | 0.03 |
| | | | 29,162,231 | 1.42 | KAZMUNAYGAS NATIONAL 5.75% 19/04/2047 | 3,390,000 | USD | 3,984,945 | 0.20 |
| IRELAND | | | | | | | | 4,646,874 | 0.23 |
| AERCAP IRELAND CAPITAL 3.95% 01/02/2022 | 850,000 | USD | 878,450 | 0.04 | KUWAIT | | | | |
| AERCAP IRELAND CAPITAL 4.875% 16/01/2024 | 640,000 | USD | 690,182 | 0.03 | BURBAN BANK 5.7492% VRN PERP | 1,700,000 | USD | 1,695,895 | 0.08 |
| AERCAP IRELAND CAPITAL 5% 01/10/2021 | 4,000,000 | USD | 4,210,760 | 0.20 | | | | 1,695,895 | 0.08 |
| AIB GROUP 4.263% VRN 10/04/2025 | 780,000 | USD | 810,529 | 0.04 | LEBANON | | | | |
| ARDAGH PACKAGING FINANCE 4.625% 15/05/2023 | 2,025,000 | USD | 2,074,309 | 0.10 | LEBANESE (GOVT) 6.65% 26/02/2030 | 865,000 | USD | 564,568 | 0.03 |
| AVOLON HOLDINGS FUNDING 5.125% 01/10/2023 | 1,100,000 | USD | 1,169,570 | 0.06 | LEBANESE (GOVT) 6.75% 29/11/2027 | 1,270,000 | USD | 826,897 | 0.04 |
| MMC FINANCE 4.1% 11/04/2023 | 2,540,000 | USD | 2,614,587 | 0.13 | LEBANON (GOVT) 6.85% 25/05/2029 | 577,000 | USD | 374,661 | 0.02 |
| PHOSAGRO BOND FUNDING 3.949% 24/04/2023 | 1,820,000 | USD | 1,869,886 | 0.09 | | | | 1,766,126 | 0.09 |
| SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021 | 4,000,000 | EUR | 4,561,549 | 0.23 | LUXEMBOURG | | | | |
| | | | 18,879,822 | 0.92 | ALROSA FINANCE 4.65% 09/04/2024 | 1,225,000 | USD | 1,284,578 | 0.06 |
| ITALY | | | | | CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029 | 1,500,000 | EUR | 1,680,328 | 0.08 |
| ASSICURAZIONI GENERALI 5% VRN 08/06/2048 | 4,000,000 | EUR | 5,125,291 | 0.25 | EVRAZ GROUP 8.25% 28/01/2021 | 1,779,000 | USD | 1,901,804 | 0.09 |
| ATLANTIA 1.625% 03/02/2025 | 3,400,000 | EUR | 3,646,594 | 0.18 | GAZPROM OAO VIA GAZ CAPITAL 5.15% 11/02/2026 | 1,350,000 | USD | 1,471,210 | 0.07 |
| ENEL 8.75% VRN 24/09/2073 | 1,000,000 | USD | 1,172,540 | 0.06 | HOLCIM FINANCE LUXEMBOURG 3% VRN PERP | 3,000,000 | EUR | 3,443,483 | 0.17 |
| ENEL SPA 3.5% VRN 24/05/2080 | 4,162,000 | EUR | 4,914,811 | 0.24 | SEVERSTAL OAO VIA STEEL CAPITAL 3.15% 16/09/2024 | 3,230,000 | USD | 3,217,807 | 0.16 |
| FCA BANK 0.625% 24/11/2022 | 1,600,000 | EUR | 1,763,446 | 0.09 | | | | 12,999,210 | 0.63 |
| INTESA SANPAOLO 1.375% 18/01/2024 | 1,200,000 | EUR | 1,360,864 | 0.07 | MACAU | | | | |
| INTESA SANPAOLO 1.75% 04/07/2029 | 5,000,000 | EUR | 5,763,915 | 0.28 | MGM CHINA HOLDINGS 5.375% 15/05/2024 | 2,000,000 | USD | 2,071,190 | 0.10 |
| ITALGAS 1.125% 14/03/2024 | 2,000,000 | EUR | 2,289,060 | 0.11 | SANDS CHINA 5.125% 08/08/2025 | 400,000 | USD | 440,286 | 0.02 |
| ITALY (GOVT) 3% 01/08/2029 | 5,000,000 | EUR | 6,575,214 | 0.31 | | | | 2,511,476 | 0.12 |
| SNAM 1.25% 25/01/2025 | 2,000,000 | EUR | 2,314,974 | 0.11 | MALAYSIA | | | | |
| UNICREDIT 1% 18/01/2023 | 3,000,000 | EUR | 3,321,032 | 0.16 | PETRONAS CAPITAL 7.875% 22/05/2022 | 1,500,000 | USD | 1,708,665 | 0.08 |
| UNICREDIT 4.875% VRN 20/02/2029 | 3,000,000 | EUR | 3,680,994 | 0.18 | | | | 1,708,665 | 0.08 |
| | | | 41,928,735 | 2.04 | MAURITIUS | | | | |
| | | | | | GREENKO SOLAR MAURITIUS 5.55% 29/01/2025 | 4,000,000 | USD | 4,001,260 | 0.19 |
| | | | | | MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024 | 1,375,000 | USD | 1,398,636 | 0.07 |
| | | | | | | | | 5,399,896 | 0.26 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---------------------------|----------------------------|----------|-------------------|-----------------|--------------------------------|----------------------------|----------|-------------------|-----------------|
| MEXICO | | | | | KONINKLIJKE PHILIPS | | | | |
| BANCO MERCANTIL DEL NORTE | | | | | 0.5% 22/05/2026 | 1,900,000 | EUR | 2,122,874 | 0.10 |
| SAGRAND 7.5% VRN PERP | 1,140,000 | USD | 1,154,056 | 0.06 | LEASEPLAN CORP 1.375% | | | | |
| BBVA BANCOMER 6.5% | | | | | 07/03/2024 | 900,000 | EUR | 1,021,315 | 0.05 |
| 10/03/2021 | 1,706,000 | USD | 1,786,412 | 0.08 | LUKOIL INTERNATIONAL | | | | |
| CEMEX SAB DE CV | | | | | FINANCE 4.563% 24/04/2023 | 480,000 | USD | 506,870 | 0.02 |
| 6.125% 05/05/2025 | 850,000 | USD | 885,445 | 0.04 | MV24 CAPITAL 6.748% | | | | |
| MEXICHEM 5.50% 15/01/2048 | 1,345,000 | USD | 1,360,111 | 0.07 | 01/06/2034 | 2,480,000 | USD | 2,559,484 | 0.12 |
| PEMEX 6.625% 15/06/2035 | 740,000 | USD | 723,080 | 0.04 | NN GROUP 4.625% VRN | | | | |
| PETROLEOS MEXICANOS | | | | | 13/01/2048 | 2,000,000 | EUR | 2,545,508 | 0.12 |
| 6.49% 23/01/2027 | 1,357,000 | USD | 1,409,835 | 0.07 | PETROBRAS GLOBAL | | | | |
| PETROLEOS MEXICANOS | | | | | FINANCE 5.75% 01/02/2029 | 5,640,000 | USD | 6,217,733 | 0.31 |
| 6.84% 23/01/2030 | 2,500,000 | USD | 2,591,125 | 0.12 | RABOBANK NEDERLAND 2.5% | | | | |
| PETROLEOS MEXICANOS | | | | | VRN 26/05/2026 | 2,000,000 | EUR | 2,264,302 | 0.11 |
| 7.69% 23/01/2050 | 500,000 | USD | 520,970 | 0.03 | SCHLUMBERGER FINANCE | | | | |
| | | | 10,431,034 | 0.51 | 0.25% 15/10/2027 | 3,800,000 | EUR | 4,152,474 | 0.20 |
| MONGOLIA | | | | | SIKA CAPITAL 0.875% | | | | |
| MONGOLIA (GOVT) 5.125% | | | | | 29/04/2027 | 450,000 | EUR | 512,738 | 0.02 |
| 05/12/2022 | 1,133,000 | USD | 1,133,074 | 0.05 | SIKA CAPITAL 1.5% | | | | |
| MONGOLIA (GOVT) 10.875% | | | | | 29/04/2031 | 550,000 | EUR | 654,549 | 0.03 |
| 06/04/2021 | 500,000 | USD | 545,865 | 0.03 | SYNGENTA FINANCE 3.698% | | | | |
| | | | 1,678,939 | 0.08 | 24/04/2020 | 635,000 | USD | 637,137 | 0.03 |
| MOROCCO | | | | | SYNGENTA FINANCE 4.441% | | | | |
| MOROCCO (GOVT) 4.25% | | | | | 24/04/2023 | 1,245,000 | USD | 1,300,427 | 0.06 |
| 11/12/2022 | 1,750,000 | USD | 1,834,849 | 0.09 | TELEFONICA EUROPE 3.75% | | | | |
| MOROCCO (GOVT) 5.5% | | | | | VRN PERP | 1,500,000 | EUR | 1,733,491 | 0.08 |
| 11/12/2042 | 2,350,000 | USD | 2,817,344 | 0.14 | TELEFONICA EUROPE | | | | |
| | | | 4,652,193 | 0.23 | 4.375% VRN PERP | 2,000,000 | EUR | 2,404,817 | 0.12 |
| NETHERLANDS | | | | | TELEFONICA EUROPE VRN | | | | |
| ABN AMRO BANK 7.125% | | | | | PERP | 3,000,000 | EUR | 3,516,565 | 0.17 |
| 06/07/2022 | 3,000,000 | EUR | 3,884,900 | 0.19 | TENNET HOLDING 1.5% | | | | |
| ALLIANDER 1.625% VRN PERP | 1,300,000 | EUR | 1,501,608 | 0.07 | 03/06/2039 | 1,450,000 | EUR | 1,776,760 | 0.09 |
| ARGENTUM NETHERLANDS | | | | | TRIVIUM PACKAGING | | | | |
| 2.75% VRN 19/02/2049 | 4,000,000 | EUR | 4,894,627 | 0.24 | FINANCE 5.5% 15/08/2026 | 2,000,000 | USD | 2,098,820 | 0.10 |
| BMW FINANCE 0.375% | | | | | VESTEDA FINANCE 1.5% | | | | |
| 24/09/2027 | 3,350,000 | EUR | 3,648,974 | 0.18 | 24/05/2027 | 650,000 | EUR | 757,713 | 0.04 |
| COOPERATIEVE RABOBANK | | | | | VOLKSWAGEN INTERNATIONAL | | | | |
| 6.625% VRN PERP | 1,600,000 | EUR | 1,904,876 | 0.09 | FINANCE 2.5% VRN PERP | 2,000,000 | EUR | 2,236,970 | 0.11 |
| DELTA LLOYD 4.375% VRN | | | | | VOLKSWAGEN INTERNATIONAL | | | | |
| PERP | 4,500,000 | EUR | 5,382,630 | 0.26 | FINANCE 3.375% VRN PERP | 4,200,000 | EUR | 4,817,786 | 0.23 |
| DEUTSCHE ANN FINANCE 4% | | | | | | | | 81,023,139 | 3.93 |
| VRN PERP | 6,000,000 | EUR | 7,035,878 | 0.35 | NIGERIA | | | | |
| FIAT CHRYSLER AUTOMOBILES | | | | | NIGERIA (GOVT) 7.143% | | | | |
| 3.75% 29/03/2024 | 3,000,000 | EUR | 3,682,908 | 0.18 | 23/02/2030 | | | | |
| ING BANK 5.8% 25/09/2023 | 650,000 | USD | 721,659 | 0.04 | NIGERIA (GOVT) 7.625% | | | | |
| ING GROEP 0.1% VRN | | | | | 28/11/2047 | | | | |
| 03/09/2025 | 1,800,000 | EUR | 1,943,609 | 0.09 | NIGERIA (GOVT) 7.696% | | | | |
| ING GROEP 3.55% | | | | | 23/02/2038 | | | | |
| 09/04/2024 | 520,000 | USD | 543,244 | 0.03 | | 1,220,000 | USD | 1,244,681 | 0.06 |
| ING GROEP NV 1.625% | | | | | | | | 6,565,729 | 0.32 |
| VRN 26/09/2029 | 1,800,000 | EUR | 2,039,893 | 0.10 | OMAN | | | | |
| | | | | | OMAN (GOVT) 4.125% | | | | |
| | | | | | 17/01/2023 | | | | |
| | | | | | | 290,000 | USD | 290,099 | 0.01 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| OMAN (GOVT) 5.625% 17/01/2028 | 2,200,000 | USD | 2,170,971 | 0.11 | SAUDI ARABIAN OIL 4.25% 16/04/2039 | 1,500,000 | USD | 1,621,275 | 0.08 |
| OMAN (GOVT) 6% 01/08/2029 | 5,260,000 | USD | 5,244,456 | 0.26 | SAUDI ARABIAN OIL 4.375% 16/04/2049 | 713,000 | USD | 785,516 | 0.04 |
| OMAN (GOVT) 6.75% 17/01/2048 | 540,000 | USD | 511,218 | 0.02 | | | | 22,204,712 | 1.08 |
| | | | 8,216,744 | 0.40 | SENEGAL | | | | |
| PANAMA | | | | | SENEGAL (GOVT) 6.25% 23/05/2033 | 1,000,000 | USD | 1,009,475 | 0.05 |
| SPARC EM SPC PANAMA | | | | | SENEGAL (GOVT) 8.75% 13/05/2021 | 960,000 | USD | 1,043,846 | 0.05 |
| METRO LINE 0% 05/12/2022 | 2,190,000 | USD | 1,791,911 | 0.09 | | | | 2,053,321 | 0.10 |
| | | | 1,791,911 | 0.09 | SINGAPORE | | | | |
| PERU | | | | | INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024 | 1,400,000 | USD | 1,369,788 | 0.07 |
| PERU (GOVT) 6.55% 14/03/2037 | 437,000 | USD | 640,655 | 0.03 | MEDCO OAK TREE 7.375% 14/05/2026 | 2,010,000 | USD | 2,035,105 | 0.10 |
| PETROLEOS DEL PERU 5.625% 19/06/2047 | 1,140,000 | USD | 1,358,852 | 0.07 | ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022 | 350,000 | USD | 350,483 | 0.02 |
| SOUTHERN COPPER 6.75% 16/04/2040 | 1,000,000 | USD | 1,303,610 | 0.06 | ONGC VIDESH VANKORNEFT 3.75% 27/07/2026 | 3,400,000 | USD | 3,529,965 | 0.16 |
| | | | 3,303,117 | 0.16 | | | | 7,285,341 | 0.35 |
| QATAR | | | | | SOUTH AFRICA | | | | |
| CBQ FINANCE 3.25% 13/06/2021 | 400,000 | USD | 403,122 | 0.02 | SOUTH AFRICA (GOVT) 4.85% 30/09/2029 | 6,000,000 | USD | 5,991,690 | 0.29 |
| QATAR (GOVT) 3.25% 02/06/2026 | 2,200,000 | USD | 2,316,138 | 0.11 | SOUTH AFRICA (GOVT) 5.65% 27/09/2047 | 2,500,000 | USD | 2,499,825 | 0.12 |
| QATAR (GOVT) 4% 14/03/2029 | 4,000,000 | USD | 4,437,879 | 0.22 | | | | 8,491,515 | 0.41 |
| QATAR (GOVT) 4.625% 02/06/2046 | 2,885,000 | USD | 3,540,732 | 0.17 | SOUTH KOREA | | | | |
| QATAR (GOVT) 5.103% 23/04/2048 | 2,095,000 | USD | 2,685,518 | 0.13 | EXPORT IMPORT BANK OF KOREA 2.625% 30/12/2020 | 1,100,000 | USD | 1,106,919 | 0.05 |
| | | | 13,383,389 | 0.65 | | | | 1,106,919 | 0.05 |
| ROMANIA | | | | | SPAIN | | | | |
| ROMANIA (GOVT) 5.125% 15/06/2048 | 6,654,000 | USD | 7,730,052 | 0.38 | ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029 | 4,000,000 | EUR | 4,454,120 | 0.22 |
| | | | 7,730,052 | 0.38 | ABERTIS INFRAESTRUCTURAS 1.875% 26/03/2032 | 2,900,000 | EUR | 3,165,768 | 0.15 |
| RUSSIAN FEDERATION | | | | | BANCO BILBAO VIZCAYA ARGEN- TARIA 0.75% 11/9/2022 | 5,000,000 | EUR | 5,563,589 | 0.27 |
| GAZPROM 7.288% 16/08/2037 | 1,158,000 | USD | 1,536,851 | 0.07 | BANCO SANTANDER 0.25% 19/06/2024 | 2,800,000 | EUR | 3,078,400 | 0.15 |
| RUSSIA (GOVT) 4.25% 23/06/2027 | 4,400,000 | USD | 4,688,684 | 0.23 | BANCO SANTANDER 3.8% 23/02/2028 | 1,400,000 | USD | 1,467,501 | 0.07 |
| RUSSIA (GOVT) 4.75% 27/05/2026 | 4,400,000 | USD | 4,809,948 | 0.24 | BANKIA 0.875% 25/03/2024 | 800,000 | EUR | 897,562 | 0.04 |
| RUSSIA (GOVT) 5.625% 04/04/2042 | 1,000,000 | USD | 1,234,970 | 0.06 | BANKIA 1% 25/06/2024 | 900,000 | EUR | 991,860 | 0.05 |
| | | | 12,270,453 | 0.60 | MAPFRE 4.125% VRN 07/09/2048 | 2,000,000 | EUR | 2,493,778 | 0.12 |
| SAUDI ARABIA | | | | | TELEFONICA EMISIONES 1.069% 05/02/2024 | 1,200,000 | EUR | 1,361,080 | 0.07 |
| SAUDI ARABIA (GOVT) 4.5% 26/10/2046 | 11,605,000 | USD | 12,986,458 | 0.63 | | | | 23,473,658 | 1.14 |
| SAUDI ARABIA (GOVT) 4.625% 04/10/2047 | 2,930,000 | USD | 3,338,618 | 0.16 | SRI LANKA | | | | |
| SAUDI ARABIAN OIL 2.875% 16/04/2024 | 1,050,000 | USD | 1,062,548 | 0.05 | SRI LANKA (GOVT) 5.75% 18/04/2023 | 540,000 | USD | 538,172 | 0.03 |
| SAUDI ARABIAN OIL 3.5% 16/04/2029 | 2,300,000 | USD | 2,410,297 | 0.12 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| SRI LANKA (GOVT) 6.2% 11/05/2027 | 2,000,000 | USD | 1,874,860 | 0.09 | YAPI VE KREDI BANKASI 5.75% 24/02/2022 | 800,000 | USD | 798,296 | 0.04 |
| SRI LANKA (GOVT) 6.75% 18/04/2028 | 9,680,000 | USD | 9,272,327 | 0.45 | | | | 27,769,779 | 1.35 |
| SRI LANKA (GOVT) 6.825% 18/07/2026 | 2,450,000 | USD | 2,426,688 | 0.12 | UKRAINE | | | | |
| SRI LANKA (GOVT) 7.55% 28/03/2030 | 1,700,000 | USD | 1,683,247 | 0.08 | UKRAINE (GOVT) 7.375% 25/09/2032 | 505,000 | USD | 509,138 | 0.02 |
| | | | 15,795,294 | 0.77 | UKRAINE (GOVT) 7.75% 01/09/2023 | 2,401,000 | USD | 2,528,722 | 0.13 |
| SWEDEN | | | | | | | | 3,037,860 | 0.15 |
| SKANDINAVISKA ENSKILDA 2.5% VRN 28/05/2026 | 4,000,000 | EUR | 4,530,653 | 0.22 | UNITED ARAB EMIRATES | | | | |
| TELIA 3% VRN 04/04/2078 | 4,000,000 | EUR | 4,665,859 | 0.23 | ABU DHABI GOVERNMENT INTERNAT- IONAL 3.125% 30/09/2049 | 2,450,000 | USD | 2,386,006 | 0.12 |
| VOLVO CAR AB 2.125% 02/04/2024 | 1,850,000 | EUR | 2,103,787 | 0.10 | ABU DHABI NATIONAL ENERGY 4% 03/10/2049 | 500,000 | USD | 505,260 | 0.02 |
| | | | 11,300,299 | 0.55 | ABU DHABI NATIONAL ENERGY 4.375% 22/06/2026 | 5,695,000 | USD | 6,142,541 | 0.30 |
| SWITZERLAND | | | | | DP WORLD CRESCENT 3.875% 18/07/2029 | 3,900,000 | USD | 3,964,682 | 0.19 |
| CREDIT SUISSE 5.75% VRN 18/09/2025 | 3,000,000 | EUR | 3,450,368 | 0.17 | SHARJAH 3.764% 17/09/2024 | 1,300,000 | USD | 1,370,031 | 0.07 |
| CREDIT SUISSE GROUP 1% VRN 24/06/2027 | 2,250,000 | EUR | 2,529,519 | 0.12 | | | | 14,368,520 | 0.70 |
| UBS 4.75% VRN 12/02/2026 | 2,000,000 | EUR | 2,313,164 | 0.11 | UNITED STATES | | | | |
| | | | 8,293,051 | 0.40 | AK STEEL CORP 7.5% 15/07/2023 | 2,629,000 | USD | 2,658,511 | 0.13 |
| TURKEY | | | | | ALCOA 5.87% 23/02/2022 | 360,000 | USD | 383,819 | 0.02 |
| AKBANK 4% 24/01/2020 | 550,000 | USD | 551,293 | 0.03 | ALCOA 5.9% 01/02/2027 | 1,982,000 | USD | 2,223,318 | 0.11 |
| AKBANK TURK AS 6.797% VRN 27/04/2028 | 2,500,000 | USD | 2,265,550 | 0.11 | ATT 1.8% 14/09/2039 | 2,300,000 | EUR | 2,495,123 | 0.12 |
| QNB FINANSBANK 6.875% 07/09/2024 | 1,380,000 | USD | 1,435,145 | 0.07 | BANK OF AMERICA 4.2% 26/08/2024 | 1,000,000 | USD | 1,073,555 | 0.05 |
| TURKEY (GOVT) 4.25% 14/04/2026 | 1,550,000 | USD | 1,401,076 | 0.07 | BLUE CUBE SPINCO 10% 15/10/2025 | 2,013,000 | USD | 2,258,344 | 0.11 |
| TURKEY (GOVT) 4.875% 09/10/2026 | 311,000 | USD | 288,317 | 0.01 | BOARDWALK PIPELINES 5.95% 01/06/2026 | 1,000,000 | USD | 1,118,165 | 0.05 |
| TURKEY (GOVT) 4.875% 16/04/2043 | 1,215,000 | USD | 978,136 | 0.05 | BRANDYWINE OPERATING PARTNER- SHIP 4.1% 01/10/2024 | 1,000,000 | USD | 1,053,995 | 0.05 |
| TURKEY (GOVT) 5.75% 11/05/2047 | 4,455,000 | USD | 3,898,993 | 0.18 | CAPITAL ONE FINANCIAL CORP 3.3% 30/10/2024 | 1,085,000 | USD | 1,122,791 | 0.05 |
| TURKEY (GOVT) 6% 14/01/2041 | 3,145,000 | USD | 2,827,591 | 0.14 | CENTENE 4.75% 15/05/2022 | 2,036,000 | USD | 2,085,169 | 0.10 |
| TURKEY (GOVT) 6.35% 10/08/2024 | 3,000,000 | USD | 3,060,225 | 0.15 | CENTENE 6.125% 15/02/2024 | 449,000 | USD | 468,909 | 0.02 |
| TURKIYE GARANTI BANKASI 5.875% 16/03/2023 | 1,400,000 | USD | 1,410,262 | 0.07 | CENTURYLINK 6.45% 15/06/2021 | 1,500,000 | USD | 1,579,463 | 0.08 |
| TURKIYE IS BANKASI 6.125% 25/04/2024 | 3,275,000 | USD | 3,144,328 | 0.15 | CITIGROUP 4.4% 10/06/2025 | 1,000,000 | USD | 1,078,150 | 0.05 |
| TURKIYE SISE VE CAM FABRIKALARI 6.95% 14/03/2026 | 3,534,000 | USD | 3,643,694 | 0.18 | CNOOC FINANCE 4.375% 02/05/2028 | 1,240,000 | USD | 1,382,005 | 0.07 |
| TURKIYE VAKIFLAR BANKASI 5.625% 30/05/2022 | 1,500,000 | USD | 1,465,853 | 0.07 | DOMINION RESOURCES 5.75% VRN 01/10/2054 | 1,000,000 | USD | 1,062,415 | 0.05 |
| YAPI VE KREDI BANKASI 4% 22/01/2020 | 600,000 | USD | 601,020 | 0.03 | ENLINK MIDSTREAM PARTNERS 5.45% 01/06/2047 | 3,065,000 | USD | 2,517,714 | 0.12 |
| | | | | | EPR PROPERTIES 4.5% 01/06/2027 | 2,295,000 | USD | 2,439,080 | 0.12 |
| | | | | | EQT CORP 2.50% 01/10/2020 | 1,230,000 | USD | 1,227,915 | 0.06 |
| | | | | | FIFTH THIRD BANCORP 5.1% VRN PERP | 2,000,000 | USD | 2,020,970 | 0.10 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------|-----------------|--|----------------------------|----------|--------------------|-----------------|
| GENERAL ELECTRIC 2.125% 17/05/2037 | 1,100,000 | EUR | 1,238,470 | 0.06 | US (GOVT) 2.625% 15/07/2021 | 2,100,000 | USD | 2,134,289 | 0.10 |
| GENESIS ENERGY 5.625% 15/06/2024 | 2,225,000 | USD | 2,150,563 | 0.10 | US (GOVT) 3.375% 15/11/2048 | 6,713,000 | USD | 8,527,082 | 0.42 |
| HCA 4.5% 15/02/2027 | 4,200,000 | USD | 4,520,859 | 0.22 | VENTAS REALTY 2.65% 15/01/2025 | 830,000 | USD | 835,188 | 0.04 |
| HCA 5.5% 15/06/2047 | 1,940,000 | USD | 2,197,244 | 0.11 | WARRIOR MET COAL 8.0% 01/11/2024 | 847,000 | USD | 881,791 | 0.04 |
| HEALTHCARE TRUST OF AMERICA HOLDING 3.5% 01/08/2026 | 835,000 | USD | 861,432 | 0.04 | WESTLAKE CHEMICAL CORP 5% 15/08/2046 | 1,465,000 | USD | 1,573,351 | 0.08 |
| JPMORGAN CHASE 1.001% VRN 25/07/2031 | 2,550,000 | EUR | 2,886,929 | 0.14 | WILLIAMS COMPANIES 5.75% 24/06/2044 | 1,000,000 | USD | 1,181,745 | 0.06 |
| LEAR CORP 3.8% 15/09/2027 | 2,065,000 | USD | 2,078,897 | 0.10 | ZAYO GROUP 6% 01/04/2023 | 2,249,000 | USD | 2,315,379 | 0.11 |
| LEVEL 3 FINANCING 5.375% 15/01/2024 | 322,000 | USD | 328,862 | 0.02 | | | | 102,383,951 | 4.96 |
| MORGAN STANLEY 4.35% 08/09/2026 | 200,000 | USD | 216,670 | 0.01 | ZAMBIA ZAMBIA (GOVT) 8.97% 30/07/2027 | 975,000 | USD | 699,075 | 0.03 |
| MPT OPERATING PARTNERSHIP 4% 19/08/2022 | 4,000,000 | EUR | 4,783,208 | 0.23 | | | | 699,075 | 0.03 |
| MPT OPERATING PARTNERSHIP 5% 15/10/2027 | 2,993,000 | USD | 3,146,301 | 0.15 | TOTAL BONDS | | | 890,301,655 | 43.24 |
| MPT OPERATING PARTNERSHIP 5.25% 01/08/2026 | 340,000 | USD | 356,794 | 0.02 | ASSET BACKED SECURITIES | | | | |
| OMEGA HEALTHCARE INVESTORS 4.375% 01/08/2023 | 1,490,000 | USD | 1,571,361 | 0.08 | AUSTRALIA INTERSTAR MILLENNIUM FRN 08/12/2036 | 10,000,000 | USD | 230,287 | 0.01 |
| OMEGA HEALTHCARE INVESTORS 5.25% 15/01/2026 | 935,000 | USD | 1,025,807 | 0.05 | INTERSTAR MILLENNIUM FRN 27/05/2038 | 12,000,000 | AUD | 676,140 | 0.03 |
| OWENS CORNING 4.3% 15/07/2047 | 3,140,000 | USD | 2,834,557 | 0.14 | LA TROBE FINANCIAL CAPITAL MARKETS FRN 12/01/2049 | 4,500,000 | AUD | 1,585,612 | 0.08 |
| PNC FINANCIAL SERVICES 4.85% VRN PERP | 1,000,000 | USD | 1,017,225 | 0.05 | | | | 2,492,039 | 0.12 |
| PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048 | 1,155,000 | USD | 1,281,623 | 0.06 | GREAT BRITAIN FINSBURY SQUARE FRN 16/08/2058 | 2,500,000 | GBP | 3,085,032 | 0.15 |
| QUINTILES IMS 2.875% 15/09/2025 | 2,700,000 | EUR | 3,031,434 | 0.15 | GREAT HALL MORTGAGES FRN 18/06/2039 | 2,500,000 | GBP | 2,611,001 | 0.13 |
| QWEST 6.75% 01/12/2021 | 1,000,000 | USD | 1,080,680 | 0.05 | MARSTONS ISSUER 5.641% VRN 15/07/2035 | 720,000 | GBP | 741,480 | 0.04 |
| SOUTHERN COPPER 5.875% 23/04/2045 | 4,095,000 | USD | 4,983,287 | 0.24 | MITCHELLS & BUTLERS 1.40313% 15/09/2034 | 579,000 | GBP | 568,322 | 0.03 |
| SUNOCO LOGISTICS PARTNERS 5.35% 15/05/2045 | 2,800,000 | USD | 3,006,444 | 0.15 | MITCHELLS & BUTLERS FRN 15/06/2036 | 2,120,000 | GBP | 1,970,538 | 0.10 |
| SYNCHRONY FINANCIAL 3.7% 04/08/2026 | 1,295,000 | USD | 1,324,397 | 0.06 | NEWGATE FUNDING FRN 15/12/2050 | 2,000,000 | GBP | 1,509,531 | 0.07 |
| SYNOVUS FINANCIAL CORP 3.125% 01/11/2022 | 1,100,000 | USD | 1,109,774 | 0.05 | WARWICK FIN RESIDENTIAL MRTG FRN 21/09/2049 | 1,418,000 | GBP | 1,748,886 | 0.08 |
| TARGA RESOURCES PARTNERS 5.25% 01/05/2023 | 2,970,000 | USD | 3,003,620 | 0.15 | WARWICK FINANCE RESIDENTIAL FRN 21/09/2049 | 4,000,000 | GBP | 4,944,742 | 0.23 |
| TENNECO 5% 15/07/2026 | 997,000 | USD | 822,784 | 0.04 | WARWICK FINANCE RESIDENTIAL FRN 21/09/2049 (XS1221084145) | 2,776,000 | GBP | 3,426,446 | 0.17 |
| THE CHEMOURS 6.625% 15/05/2023 | 78,000 | USD | 77,158 | 0.00 | | | | 20,605,978 | 1.00 |
| THE CHEMOURS 7% 15/05/2025 | 2,264,000 | USD | 2,155,622 | 0.10 | | | | | |
| UNITED RENTALS NORTH AMERICA 5.5% 15/05/2027 | 1,500,000 | USD | 1,593,713 | 0.08 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|---------------------------|----------------------------|----------|------------------|-----------------|
| IRELAND | | | | | AUSTRALIA | | | | |
| SCORPIO EUROPEAN LOAN | | | | | BHP BILLITON FINANCE | | | | |
| CONDUIT FRN 17/05/2029 | 500,000 | GBP | 617,589 | 0.03 | 6.25% VRN 19/10/2075 | 200,000 | USD | 207,371 | 0.01 |
| TAURUS FRN 03/01/2027 | 1,500,000 | EUR | 903,848 | 0.04 | BHP BILLITON FINANCE | | | | |
| TAURUS FRN 17/11/2026 | 2,000,000 | EUR | 268,168 | 0.01 | 6.75% VRN 19/10/2075 | 400,000 | USD | 467,476 | 0.02 |
| | | | 1,789,605 | 0.08 | FMG RESOURCES 4.5% | | | | |
| | | | | | 15/09/2027 | 5,261,000 | USD | 5,139,208 | 0.25 |
| ITALY | | | | | MINERAL RESOURCES | | | | |
| ERNA FRN 25/07/2031 | 1,000,000 | EUR | 1,078,606 | 0.05 | 8.125% 01/05/2027 | 709,000 | USD | 730,851 | 0.04 |
| | | | 1,078,606 | 0.05 | TELSTRA CORP 1.375% | | | | |
| UNITED STATES | | | | | 26/03/2029 | 1,100,000 | EUR | 1,305,854 | 0.06 |
| COMMERCIAL MORTGAGE | | | | | WESTPAC BANKING CORP 5% | | | | |
| TRUST VRN 10/07/2046 | 2,000,000 | USD | 2,043,038 | 0.10 | VRN PERP | 2,020,000 | USD | 1,982,085 | 0.10 |
| RESIDENTIAL MRTG SECURITIES FRN | | | | | | | | 9,832,845 | 0.48 |
| 15/06/2046 | 1,000,000 | GBP | 1,237,635 | 0.06 | BRAZIL | | | | |
| RESIDENTIAL MRTG SECURITIES FRN | | | | | BANCO DO BRASIL 3.875% | | | | |
| 15/06/2046 (XS1200102637) | 500,000 | GBP | 620,863 | 0.03 | 10/10/2022 | 2,933,000 | USD | 2,994,784 | 0.15 |
| | | | 3,901,536 | 0.19 | ITAU UNIBANCO HOLDING | | | | |
| TOTAL ASSET BACKED SECURITIES | | | 29,867,764 | 1.44 | 5.5% 06/08/2022 | 2,826,000 | USD | 2,998,019 | 0.14 |
| TOTAL TRANSFERABLE SECURITIES | | | | | VALE OVERSEAS 6.875% | | | | |
| ADMITTED TO AN OFFICIAL STOCK | | | 920,169,419 | 44.68 | 10/11/2039 | 2,138,000 | USD | 2,725,458 | 0.13 |
| EXCHANGE LISTING | | | | | | | | 8,718,261 | 0.42 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | CANADA | | | | |
| BONDS | | | | | BANK OF MONTREAL 3.803% | | | | |
| ARGENTINA | | | | | VRN 15/12/2032 | 1,410,000 | USD | 1,460,027 | 0.07 |
| ARGENTINE (GOVT) 4.625% | | | | | BANK OF NOVA SCOTIA | | | | |
| 11/01/2023 | 4,416,000 | USD | 1,853,307 | 0.09 | 4.65% VRN PERP | 1,235,000 | USD | 1,231,770 | 0.06 |
| ARGENTINE (GOVT) 5.625% | | | | | BAUSCH HEALTH 5.75% | | | | |
| 26/01/2022 | 5,000,000 | USD | 2,162,375 | 0.11 | 15/08/2027 | 384,000 | USD | 415,271 | 0.02 |
| ARGENTINE (GOVT) 5.875% | | | | | CASCADES 5.5% 15/07/2022 | 220,000 | USD | 222,613 | 0.01 |
| 11/01/2028 | 10,310,000 | USD | 4,201,737 | 0.21 | ENBRIDGE 6.25% VRN | | | | |
| ARGENTINE (GOVT) 6.875% | | | | | 01/03/2078 | 1,000,000 | USD | 1,060,705 | 0.05 |
| 26/01/2027 | 3,728,000 | USD | 1,572,750 | 0.08 | HUBBAY MINERALS 7.25% | | | | |
| ARGENTINE (GOVT) 6.875% | | | | | 15/01/2023 | 70,000 | USD | 72,549 | 0.00 |
| 11/01/2048 | 6,004,000 | USD | 2,537,681 | 0.12 | HUBBAY MINERALS 7.625% | | | | |
| ARGENTINE (GOVT) 7.5% | | | | | 15/01/2025 | 634,000 | USD | 645,900 | 0.03 |
| 22/04/2026 | 8,279,000 | USD | 3,625,829 | 0.18 | IAMGOLD CORP 7% | | | | |
| ARGENTINE (GOVT) 7.625% | | | | | 15/04/2025 | 1,866,000 | USD | 1,957,145 | 0.10 |
| 22/04/2046 | 2,419,000 | USD | 1,057,212 | 0.05 | MOUNTAIN PROVINCE | | | | |
| PROVINCIA DE BUENOS | | | | | DIAMONDS 8% 15/12/2022 | 493,000 | USD | 483,754 | 0.02 |
| AIRES 6.5% 15/02/2023 | 2,615,000 | USD | 918,218 | 0.04 | NEW GOLD 6.25% 15/11/2022 | 1,245,000 | USD | 1,250,061 | 0.06 |
| PROVINCIA DE BUENOS | | | | | NEW GOLD 6.375% | | | | |
| AIRES 9.95% 09/06/2021 | 200,000 | USD | 80,163 | 0.00 | 15/05/2025 | 834,000 | USD | 781,867 | 0.04 |
| PROVINCIA DE CORDOBA | | | | | NOVA CHEMICALS 5% | | | | |
| 7.45% 01/09/2024 | 778,000 | USD | 446,607 | 0.02 | 01/05/2025 | 250,000 | USD | 254,663 | 0.01 |
| | | | 18,455,879 | 0.90 | NOVA CHEMICALS CORP | | | | |
| | | | | | 4.875% 01/06/2024 | 2,265,000 | USD | 2,326,551 | 0.12 |
| | | | | | NOVA CHEMICALS CORP | | | | |
| | | | | | 5.25% 01/06/2027 | 3,450,000 | USD | 3,597,953 | 0.18 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|------------------|-----------------|
| TRANSCANADA TRUST 5.30% VRN 15/03/2077 | 635,000 | USD | 634,873 | 0.03 | COSTA RICA (GOVT) 7% 04/04/2044 | 929,000 | USD | 925,191 | 0.04 |
| VALEANT PHARMACEUTICALS 7% 15/03/2024 | 1,970,000 | USD | 2,074,026 | 0.10 | COSTA RICA (GOVT) 7.158% 12/03/2045 | 1,530,000 | USD | 1,538,736 | 0.08 |
| YAMANA GOLD 4.625% 15/12/2027 | 859,000 | USD | 909,831 | 0.04 | | | | 5,176,584 | 0.25 |
| | | | 19,379,559 | 0.94 | CROATIA CROATIA (GOVT) 6.625% 14/07/2020 | 1,290,000 | USD | 1,332,312 | 0.06 |
| CHILE BANCO DE CREDITO E INVERSION 4% 11/02/2023 | 2,000,000 | USD | 2,098,120 | 0.10 | | | | 1,332,312 | 0.06 |
| BANCO DEL ESTADO DE CHILE 4.125% 07/10/2020 | 700,000 | USD | 713,339 | 0.03 | DOMINICAN REPUBLIC DOMINIC (GOVT) 6.4% 05/06/2049 | 760,000 | USD | 812,459 | 0.04 |
| BANCO SANTANDER CHILE 2.5% 15/12/2020 | 1,200,000 | USD | 1,205,976 | 0.06 | DOMINIC (GOVT) 6.5% 15/02/2048 | 4,653,000 | USD | 5,026,775 | 0.24 |
| CELULOSA ARAUCO Y CONSTITUCION 5.5% 30/04/2049 | 1,395,000 | USD | 1,546,337 | 0.08 | | | | 5,839,234 | 0.28 |
| CHILE (GOVT) 3.86% 21/06/2047 | 500,000 | USD | 576,250 | 0.03 | ECUADOR ECUADOR (GOVT) 7.875% 23/01/2028 | 470,000 | USD | 446,801 | 0.02 |
| CODELCO 5.625% 18/10/2043 | 2,750,000 | USD | 3,569,568 | 0.17 | ECUADOR (GOVT) 8.875% 23/10/2027 | 370,000 | USD | 370,364 | 0.02 |
| CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047 | 550,000 | USD | 623,521 | 0.03 | | | | 817,165 | 0.04 |
| GNL QUINTERO 4.634% 31/07/2029 | 700,000 | USD | 751,982 | 0.04 | EGYPT EGYPT (GOVT) 6.125% 31/01/2022 | 690,000 | USD | 712,911 | 0.03 |
| | | | 11,085,093 | 0.54 | | | | 712,911 | 0.03 |
| CHINA AIRCATTLE 5.5% 15/02/2022 | 400,000 | USD | 425,606 | 0.02 | EL SALVADOR EL SALVADOR (GOVT) 6.375% 18/01/2027 | 240,000 | USD | 249,886 | 0.01 |
| AIRCATTLE 7.625% 15/04/2020 | 1,000,000 | USD | 1,027,655 | 0.05 | EL SALVADOR (GOVT) 7.1246% 20/01/2050 | 2,330,000 | USD | 2,392,560 | 0.12 |
| ALIBABA GROUP HOLDING 3.6% 28/11/2024 | 1,300,000 | USD | 1,365,637 | 0.07 | | | | 2,642,446 | 0.13 |
| CNOOC FINANCE 3% 09/05/2023 | 2,000,000 | USD | 2,033,480 | 0.10 | FINLAND SAMPO OYJ 1% 18/09/2023 | 4,000,000 | EUR | 4,548,553 | 0.22 |
| GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024 | 1,817,000 | USD | 1,843,592 | 0.09 | STORA ENSO 2.5% 21/03/2028 | 3,000,000 | EUR | 3,609,434 | 0.18 |
| ICBC 2.905% 13/11/2020 | 1,750,000 | USD | 1,759,485 | 0.09 | | | | 8,157,987 | 0.40 |
| ICBC 3.231% 13/11/2019 | 1,000,000 | USD | 1,000,865 | 0.05 | FRANCE ACCOR 4.375% VRN PERP | 4,000,000 | EUR | 4,732,296 | 0.23 |
| SINOPEC GROUP OVERSEAS DEVE- LOPMENT 4.25% 12/9/2028 | 2,920,000 | USD | 3,238,178 | 0.15 | BNP PARIBAS 6.75% VRN PERP | 1,285,000 | USD | 1,358,052 | 0.07 |
| | | | 12,694,498 | 0.62 | BPCE 4.875% 01/04/2026 | 1,000,000 | USD | 1,087,915 | 0.05 |
| COLOMBIA COLOMBIA (GOVT) 4% 26/02/2024 | 1,500,000 | USD | 1,583,107 | 0.08 | BPCE 5.15% 21/07/2024 | 1,000,000 | USD | 1,089,915 | 0.05 |
| EMPRESAS PUBLICAS DE MEDELLIN 4.25% 18/07/2029 | 860,000 | USD | 904,342 | 0.04 | CREDIT AGRICOLE 4.0% VRN 10/01/2033 | 1,680,000 | USD | 1,738,766 | 0.08 |
| | | | 2,487,449 | 0.12 | CROWN HOLDINGS 3.375% 15/05/2025 | 4,000,000 | EUR | 4,845,023 | 0.24 |
| COSTA RICA COSTA RICA (GOVT) 4.375% 30/04/2025 | 1,500,000 | USD | 1,442,348 | 0.07 | NUMERICABLE 7.375% 01/05/2026 | 340,000 | USD | 365,296 | 0.02 |
| COSTA RICA (GOVT) 5.625% 30/04/2043 | 1,450,000 | USD | 1,270,309 | 0.06 | REXEL 2.625% 15/06/2024 | 2,000,000 | EUR | 2,231,999 | 0.11 |
| | | | | | REXEL 2.75% 15/06/2026 | 1,300,000 | EUR | 1,484,232 | 0.07 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|-----------------------------|----------------------------|----------|-------------------|-----------------|---------------------------------|----------------------------|----------|-------------------|-----------------|
| WENDEL 2.75% 02/10/2024 | 3,000,000 | EUR | 3,657,250 | 0.18 | IRELAND | | | | |
| | | | 22,590,744 | 1.10 | AERCAP IRELAND CAPITAL | | | | |
| GERMANY | | | | | 3.5% 15/01/2025 | 2,875,000 | USD | 2,933,435 | 0.14 |
| DEUTSCHE BANK 2.7% | | | | | AVOLON HOLDINGS FUNDING | | | | |
| 13/07/2020 | 3,230,000 | USD | 3,224,380 | 0.16 | 3.95% 01/07/2024 | 1,545,000 | USD | 1,588,136 | 0.08 |
| THYSSENKRUPP 1.375% | | | | | CW SENIOR FINANCING | | | | |
| 03/03/2022 | 3,350,000 | EUR | 3,641,925 | 0.17 | 7.5% 15/10/2026 | 1,550,000 | USD | 1,648,293 | 0.08 |
| VOLKSWAGEN INTERNATIONAL | | | | | PARK AEROSPACE HOLDINGS | | | | |
| FINANCE 5.125% VRN PERP | 1,000,000 | EUR | 1,229,576 | 0.06 | 4.5% 15/03/2023 | 925,000 | USD | 960,478 | 0.05 |
| | | | 8,095,881 | 0.39 | PARK AEROSPACE HOLDINGS | | | | |
| GHANA | | | | | 5.25% 15/08/2022 | 1,364,000 | USD | 1,442,396 | 0.07 |
| GHANA (GOVT) 7.875% | | | | | ROADSTER FINANCE DESIGNATED | | | | |
| 07/08/2023 | 598,181 | USD | 655,932 | 0.03 | 2.375% 08/12/2032 | 2,050,000 | EUR | 2,340,051 | 0.11 |
| | | | 655,932 | 0.03 | | | | 10,912,789 | 0.53 |
| GREAT BRITAIN | | | | | ITALY | | | | |
| APTIV 4.4% 01/10/2046 | 1,665,000 | USD | 1,674,774 | 0.08 | ENI 4% 12/09/2023 | 1,215,000 | USD | 1,287,785 | 0.06 |
| BARCLAYS 2.875% | | | | | | | | 1,287,785 | 0.06 |
| 08/06/2020 | 1,000,000 | USD | 1,004,505 | 0.05 | IVORY COAST | | | | |
| BARCLAYS 4.61% VRN | | | | | IVORY COAST (GOVT) | | | | |
| 15/02/2023 | 2,385,000 | USD | 2,476,023 | 0.12 | 5.375% 23/07/2024 | 1,500,000 | USD | 1,540,335 | 0.07 |
| LLOYDS BANKING GROUP | | | | | | | | 1,540,335 | 0.07 |
| 4.65% 24/03/2026 | 600,000 | USD | 633,582 | 0.03 | LEBANON | | | | |
| NATIONWIDE BUILDING SOCIETY | | | | | LEBANON (GOVT) 6.1% | | | | |
| 3.622% VRN 26/04/2023 | 940,000 | USD | 958,344 | 0.05 | 04/10/2022 | 940,000 | USD | 669,501 | 0.03 |
| ROYAL BANK OF SCOTLAND | | | | | LEBANON (GOVT) 6.85% | | | | |
| GROUP 8.625% VRN PERP | 1,250,000 | USD | 1,340,619 | 0.07 | 23/03/2027 | 1,280,000 | USD | 833,114 | 0.04 |
| ROYAL BANK SCOTLAND | | | | | | | | 1,502,615 | 0.07 |
| GROUP 2.5% 22/03/2023 | 2,250,000 | EUR | 2,629,034 | 0.12 | LUXEMBOURG | | | | |
| SANTANDER UK GROUP | | | | | ALTICE FINANCING 6.625% | | | | |
| HOLDINGS 4.75% 15/09/2025 | 800,000 | USD | 836,328 | 0.04 | 15/02/2023 | 1,212,000 | USD | 1,249,233 | 0.06 |
| VEDANTA RESOURCES | | | | | DANA FINANCING LUXEMBOURG | | | | |
| 6.375% 30/07/2022 | 950,000 | USD | 936,762 | 0.05 | 5.75% 15/04/2025 | 2,108,000 | USD | 2,161,533 | 0.10 |
| VIRGIN MEDIA SECURED | | | | | GAZPROM 4.95% 23/03/2027 | 200,000 | USD | 216,462 | 0.01 |
| FINANCE 5.25% 15/01/2026 | 1,500,000 | USD | 1,543,763 | 0.07 | INEOS GROUP HOLDINGS | | | | |
| VIRGIN MEDIA SECURED | | | | | 5.375% 01/08/2024 | 5,115,000 | EUR | 5,724,006 | 0.28 |
| FINANCE 5.5% 15/05/2029 | 553,000 | USD | 579,287 | 0.03 | MILLICOM INTERNATIONAL CELLULAR | | | | |
| | | | 14,613,021 | 0.71 | 6.625% 15/10/2026 | 560,000 | USD | 612,755 | 0.03 |
| GUATEMALA | | | | | REDE D'OR FINANCE SARL | | | | |
| COMCEL TRUST 6.875% | | | | | 4.95% 17/01/2028 | 1,065,000 | USD | 1,070,927 | 0.05 |
| 06/02/2024 | 2,400,000 | USD | 2,480,772 | 0.12 | RUMO LUXEMBOURG SARL | | | | |
| | | | 2,480,772 | 0.12 | 5.875% 18/01/2025 | 350,000 | USD | 370,078 | 0.02 |
| INDIA | | | | | SBERBANK 6.125% | | | | |
| EXPORT IMPORT BANK OF | | | | | 07/02/2022 | 5,290,000 | USD | 5,694,896 | 0.28 |
| INDIA 3.375% 05/08/2026 | 230,000 | USD | 236,567 | 0.01 | STEEL CAPITAL 5.9% | | | | |
| | | | 236,567 | 0.01 | 17/10/2022 | 300,000 | USD | 324,672 | 0.02 |
| INDONESIA | | | | | TELENET FINANCE LUXEMBOURG | | | | |
| INDONESIA (GOVT) 4.75% | | | | | 5.5% 01/03/2028 | 1,600,000 | USD | 1,645,560 | 0.08 |
| 11/02/2029 | 200,000 | USD | 228,132 | 0.01 | | | | 19,070,122 | 0.93 |
| INDONESIA (GOVT) 5.875% | | | | | MALAYSIA | | | | |
| 15/01/2024 | 1,000,000 | USD | 1,127,300 | 0.05 | GOHL CAPITAL 4.25% | | | | |
| PERUSAHAAN LISTRIK | | | | | 24/01/2027 | 3,000,000 | USD | 3,137,730 | 0.15 |
| NEGARA 6.25% 25/01/2049 | 740,000 | USD | 962,596 | 0.05 | | | | 3,137,730 | 0.15 |
| | | | 2,318,028 | 0.11 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| MEXICO | | | | | NXP BV NXP FUNDING | | | | |
| BANCO MERCANTIL DEL NORTE 5.75% VRN 04/10/2031 | 1,080,000 | USD | 1,080,173 | 0.05 | 4.3% 18/06/2029 | 1,940,000 | USD | 2,072,085 | 0.10 |
| BBVA BANCO 5.125% VRN 18/01/2033 | 537,000 | USD | 511,417 | 0.02 | NXP FUNDING 3.875% 01/09/2022 | 1,375,000 | USD | 1,421,035 | 0.07 |
| GRUPO TELEVISA 6.125% 31/01/2046 | 1,000,000 | USD | 1,217,205 | 0.06 | NXP FUNDING 4.625% 01/06/2023 | 615,000 | USD | 654,588 | 0.03 |
| MEXICHEM 5.5% 15/01/2048 | 3,750,000 | USD | 3,792,131 | 0.18 | SCHAEFFLER FINANCE 3.25% 15/05/2025 | 3,000,000 | EUR | 3,382,126 | 0.16 |
| MEXICHEM SAB DE 5.875% 17/09/2044 | 2,170,000 | USD | 2,293,104 | 0.11 | TENNET HOLDING 2.995% PERPETUAL | 2,000,000 | EUR | 2,335,066 | 0.11 |
| MEXICO (GOVT) 3.75% 11/01/2028 | 4,400,000 | USD | 4,535,410 | 0.22 | TEVA PHARMACEUTICALS 2.2% 21/07/2021 | 1,580,000 | USD | 1,452,091 | 0.07 |
| MEXICO (GOVT) 4.125% 21/01/2026 | 3,000,000 | USD | 3,186,540 | 0.15 | TEVA PHARMACEUTICAL FINANCE 2.8% 21/07/2023 | 1,340,000 | USD | 1,082,814 | 0.05 |
| MEXICO (GOVT) 4.15% 28/03/2027 | 1,280,000 | USD | 1,357,517 | 0.07 | TEVA PHARMACEUTICAL FINANCE 6.75% 01/03/2028 | 1,000,000 | USD | 820,635 | 0.04 |
| MEXICO (GOVT) 4.35% 15/01/2047 | 5,540,000 | USD | 5,718,830 | 0.29 | VTR FINANCE 6.875% 15/01/2024 | 1,790,000 | USD | 1,846,412 | 0.09 |
| MEXICO (GOVT) 4.5% 22/04/2029 | 4,491,000 | USD | 4,891,687 | 0.25 | | | | 26,626,107 | 1.29 |
| PETROLEOS MEXICANOS 5.375% 13/03/2022 | 1,500,000 | USD | 1,579,778 | 0.08 | NIGERIA | | | | |
| PETROLEOS MEXICANOS 5.625% 23/01/2046 | 5,600,000 | USD | 4,802,112 | 0.23 | NIGERIA (GOVT) 7.875% 16/02/2032 | 2,450,000 | USD | 2,585,828 | 0.13 |
| PETROLEOS MEXICANOS 6.35% 12/02/2048 | 2,894,000 | USD | 2,668,977 | 0.13 | | | | 2,585,828 | 0.13 |
| PETROLEOS MEXICANOS 6.375% 04/02/2021 | 1,850,000 | USD | 1,932,751 | 0.09 | OMAN | | | | |
| PETROLEOS MEXICANOS 6.75% 21/09/2047 | 2,420,000 | USD | 2,307,990 | 0.11 | OMAN (GOVT) 4.75% 15/06/2026 | 580,000 | USD | 559,323 | 0.03 |
| PLA ADMINISTRADORA INDUSTRIAL 4.962% 18/07/2029 | 2,110,000 | USD | 2,159,079 | 0.10 | OMAN (GOVT) 6.5% 08/03/2047 | 5,110,000 | USD | 4,741,109 | 0.23 |
| TRUST 6.39% 15/01/2050 | 2,320,000 | USD | 2,480,962 | 0.12 | | | | 5,300,432 | 0.26 |
| | | | 46,515,663 | 2.26 | PANAMA | | | | |
| MOROCCO | | | | | BANCO GENERAL 4.125% 07/08/2027 | 2,050,000 | USD | 2,145,130 | 0.11 |
| OFFICE CHERIFIEN DES PHOSPHATES 6.875% 25/04/2044 | 2,500,000 | USD | 3,113,375 | 0.15 | PANAMA (GOVT) 3.16% 23/01/2030 | 1,200,000 | USD | 1,240,830 | 0.06 |
| | | | 3,113,375 | 0.15 | PANAMA (GOVT) 3.87% 23/07/2060 | 1,377,000 | USD | 1,492,778 | 0.07 |
| NETHERLANDS | | | | | | | | 4,878,738 | 0.24 |
| ABN AMRO BANK 4.75% 28/07/2025 | 1,000,000 | USD | 1,078,065 | 0.05 | PERU | | | | |
| ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047 | 1,620,000 | USD | 1,833,719 | 0.09 | BANCO INTERNACIONAL DEL PERU 3.25% 04/10/2026 | 3,900,000 | USD | 3,903,744 | 0.18 |
| EQUATE PETROCHEMICAL 3% 03/03/2022 | 3,850,000 | USD | 3,882,320 | 0.20 | EL FONDO MIVIVIENDA 3.5% 31/01/2023 | 200,000 | USD | 205,852 | 0.01 |
| IBERDROLA INTERNATIONAL 3.25% VRN PERP | 2,000,000 | EUR | 2,391,670 | 0.12 | INKIA ENERGY 5.875% 09/11/2027 | 2,900,000 | USD | 3,013,680 | 0.15 |
| LYONDELLBASELL INDUSTRIES 4.625% 26/02/2055 | 1,025,000 | USD | 1,055,740 | 0.05 | PERU (GOVT) 2.844% 20/06/2030 | 1,300,000 | USD | 1,339,397 | 0.07 |
| NXP BV / NXP FUNDING 5.55% 01/12/2028 | 1,135,000 | USD | 1,317,741 | 0.06 | PERU (GOVT) 4.125% 25/08/2027 | 1,500,000 | USD | 1,681,665 | 0.08 |
| | | | | | | | | 10,144,338 | 0.49 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|-------------------------------|----------------------------|----------|------------------|-----------------|----------------------------------|----------------------------|----------|------------|-----------------|
| SAUDI ARABIA | | | | | AT&T 5.25% 01/03/2037 | 5,555,000 | USD | 6,534,318 | 0.32 |
| SAUDI ARABIA (GOVT) | | | | | AT&T 5.65% 15/02/2047 | 925,000 | USD | 1,145,090 | 0.06 |
| 2.375% 26/10/2021 | 2,250,000 | USD | 2,256,547 | 0.11 | BANK OF AMERICA 4.45% | | | | |
| SAUDI GOVT INTERNATIONAL | | | | | 03/03/2026 | 960,000 | USD | 1,046,184 | 0.05 |
| BOND 3.25% 26/10/2026 | 868,000 | USD | 898,159 | 0.04 | BANK OF AMERICA 6.5% | | | | |
| | | | 3,154,706 | 0.15 | VRN PERP | 1,430,000 | USD | 1,595,515 | 0.08 |
| SERBIA | | | | | BLUE RACER MIDSTREAM - | | | | |
| SERBIA (GOVT) 4.875% | | | | | FINANCE 6.125% 15/11/2022 | 1,812,000 | USD | 1,829,341 | 0.09 |
| 25/02/2020 | 1,176,000 | USD | 1,186,696 | 0.06 | BOARDWALK PIPELINES | | | | |
| | | | 1,186,696 | 0.06 | 4.8% 03/05/2029 | 655,000 | USD | 697,297 | 0.03 |
| SPAIN | | | | | BROADCOM 4.75% 15/04/2029 | 2,950,000 | USD | 3,119,020 | 0.15 |
| BANCO BILBAO VIZCAYA ARGEN- | | | | | BUCKEYE PARTNERS 6.375% | | | | |
| TARIA 6.125% VRN PERP | 1,200,000 | USD | 1,155,150 | 0.06 | VRN 22/01/2078 | 1,150,000 | USD | 859,562 | 0.04 |
| BANKIA 3.75% VRN | | | | | BUILDING MATERIALS 6% | | | | |
| 15/02/2029 | 2,600,000 | EUR | 3,042,432 | 0.14 | 15/10/2025 | 2,295,000 | USD | 2,412,435 | 0.12 |
| | | | 4,197,582 | 0.20 | CAPITAL ONE FINANCIAL | | | | |
| SWEDEN | | | | | 3.75% 28/07/2026 | 1,275,000 | USD | 1,325,560 | 0.06 |
| SKANDINAVISKA ENSKILDA BANKEN | | | | | CAPITAL ONE FINANCIAL | | | | |
| 1.375% VRN 31/10/2028 | 4,000,000 | EUR | 4,508,827 | 0.22 | 4.2% 29/10/2025 | 815,000 | USD | 868,990 | 0.04 |
| | | | 4,508,827 | 0.22 | CAPITAL ONE FINANCIAL | | | | |
| SWITZERLAND | | | | | 5.55% VRN PERP | 1,520,000 | USD | 1,540,406 | 0.07 |
| SWISS LIFE 4.375% VRN | | | | | CAPITAL ONE FINANCIAL | | | | |
| PERP | 3,400,000 | EUR | 4,236,512 | 0.21 | CORP 3.9% 29/01/2024 | 635,000 | USD | 670,852 | 0.03 |
| | | | 4,236,512 | 0.21 | CARE CAPITAL PROPERTIES | | | | |
| TURKEY | | | | | 5.125% 15/08/2026 | 5,700,000 | USD | 6,110,371 | 0.30 |
| TURKIYE IS BANKASI A.S | | | | | CCO HOLDINGS 4.75% | | | | |
| 5.375% 06/10/2021 | 500,000 | USD | 495,535 | 0.02 | 01/03/2030 | 1,000,000 | USD | 1,016,225 | 0.05 |
| | | | 495,535 | 0.02 | CCO HOLDINGS 5.0% | | | | |
| UNITED STATES | | | | | 01/02/2028 | 1,271,000 | USD | 1,314,398 | 0.06 |
| ADIANT US 7% 15/05/2026 | 1,410,000 | USD | 1,480,246 | 0.07 | CCO HOLDINGS 5.5% | | | | |
| AIRCASTLE 5% 01/04/2023 | 2,025,000 | USD | 2,182,039 | 0.11 | 01/05/2026 | 5,000,000 | USD | 5,245,349 | 0.25 |
| ALEXANDRIA REAL ESTATE | | | | | CCO HOLDINGS 5.75% | | | | |
| EQUITIES 4% 01/02/2050 | 1,085,000 | USD | 1,179,135 | 0.06 | 15/02/2026 | 3,350,000 | USD | 3,537,231 | 0.17 |
| ALEXANDRIA REAL ESTATE | | | | | CCO HOLDINGS 5.875% | | | | |
| EQUITIES 4.85% 15/04/2049 | 595,000 | USD | 734,373 | 0.04 | 01/04/2024 | 980,000 | USD | 1,023,360 | 0.05 |
| ALLY FINANCIAL 5.75% | | | | | CELANESE US HOLDINGS | | | | |
| 20/11/2025 | 3,755,000 | USD | 4,216,733 | 0.20 | 3.5% 08/05/2024 | 745,000 | USD | 773,236 | 0.04 |
| ALLY FINANCIAL 8% | | | | | 01/11/2031 | 2,520,000 | USD | 3,150,781 | 0.15 |
| 01/11/2031 | 1,500,000 | USD | 2,082,188 | 0.10 | CENTENE ESCROW I CORP | | | | |
| AMERICAN EXPRESS 4.9% | | | | | 5.375% 01/06/2026 | 1,407,000 | USD | 1,472,418 | 0.07 |
| VRN PERP | 1,700,000 | USD | 1,702,125 | 0.08 | CENTRAL GARDEN AND PET | | | | |
| AMERICAN EXPRESS 5.2% | | | | | 6.125% 15/11/2023 | 800,000 | USD | 830,072 | 0.04 |
| VRN PERP | 1,322,000 | USD | 1,324,796 | 0.06 | CENTURYLINK 7.65% | | | | |
| ANHEUSERBUSCH INBEV WORLD- | | | | | 15/03/2042 | 1,000,000 | USD | 979,485 | 0.05 |
| WIDE 5.55% 23/01/2049 | 2,130,000 | USD | 2,780,193 | 0.14 | CHARTER COMMUNICATION OPERATING | | | | |
| ANTERO RESOURCES 5.125% | | | | | 5.375% 01/04/2038 | 400,000 | USD | 448,108 | 0.02 |
| 01/12/2022 | 3,275,000 | USD | 2,882,655 | 0.14 | CHARTER COMMUNICATION OPERATING | | | | |
| ANTERO RESOURCES CORP | | | | | CAPITAL 5.375% 01/05/2047 | 385,000 | USD | 418,984 | 0.02 |
| 5% 01/03/2025 | 1,500,000 | USD | 1,224,195 | 0.06 | CHARTER COMMUNICATIONS | | | | |
| ARCHROCK PARTNERS | | | | | 4.5% 01/02/2024 | 845,000 | USD | 906,947 | 0.04 |
| 6.875% 01/04/2027 | 1,283,000 | USD | 1,364,406 | 0.07 | CHARTER COMMUNICATIONS OPERATING | | | | |
| AT&T 4.8% 15/06/2044 | 975,000 | USD | 1,078,998 | 0.05 | 4.464% 23/07/2022 | 1,000,000 | USD | 1,053,020 | 0.05 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|----------------------------------|----------------------------|----------|------------|-----------------|---------------------------|----------------------------|----------|------------|-----------------|
| CHARTER COMMUNICATIONS OPERATING | | | | | DCP MIDSTREAM 6.75% | | | | |
| 4.908% 23/07/25 | 1,000,000 | USD | 1,097,760 | 0.05 | 15/09/2037 | 1,500,000 | USD | 1,590,735 | 0.08 |
| CHARTER COMMUNICATIONS OPERATING | | | | | DCP MIDSTREAM 7.375% | | | | |
| 5.125% 01/07/2049 | 1,500,000 | USD | 1,595,565 | 0.08 | VRN PERP | 1,150,000 | USD | 1,103,966 | 0.05 |
| CHARTER COMMUNICATIONS OPERATING | | | | | DCP MIDSTREAM 8.125% | | | | |
| 5.75% 01/04/2048 | 1,760,000 | USD | 2,000,574 | 0.10 | 16/08/2030 | 2,780,000 | USD | 3,489,734 | 0.17 |
| CHARTER COMMUNICATIONS OPERATING | | | | | DELL 7.1% 15/04/2028 | 2,243,000 | USD | 2,582,803 | 0.13 |
| 6.384% 23/10/2035 | 1,000,000 | USD | 1,219,500 | 0.06 | DELL INTERNATIONAL 4.9% | | | | |
| CHEMOURS 5.375% | | | | | 01/10/2026 | 3,030,000 | USD | 3,247,630 | 0.16 |
| 15/05/2027 | 545,000 | USD | 471,823 | 0.02 | DIAMOND 1&2 FINANCE | | | | |
| CHENIERE ENERGY | | | | | 5.875% 15/06/2021 | 364,000 | USD | 370,128 | 0.02 |
| PARTNERS 4.5% 01/10/2029 | 3,000,000 | USD | 3,076,395 | 0.15 | DIAMOND 1&2 FINANCE | | | | |
| CIMAREX ENERGY 4.375% | | | | | 6.02% 15/06/2026 | 1,700,000 | USD | 1,915,934 | 0.09 |
| 15/03/2029 | 680,000 | USD | 715,782 | 0.03 | DIAMOND 1&2 FINANCE | | | | |
| CITIGROUP 4.125% | | | | | 7.125% 15/06/2024 | 2,670,000 | USD | 2,825,528 | 0.14 |
| 25/07/2028 | 4,045,000 | USD | 4,342,003 | 0.21 | DIAMOND SPORTS GROUP | | | | |
| CITIGROUP 4.6% 9/03/2026 | 960,000 | USD | 1,047,586 | 0.05 | 5.375% 15/08/2026 | 2,800,000 | USD | 2,906,764 | 0.14 |
| CITIGROUP FRN 01/09/2023 | 6,000,000 | USD | 6,108,599 | 0.30 | DIAMOND SPORTS GROUP | | | | |
| CITIGROUP FRN 17/05/2024 | 2,825,000 | USD | 2,852,487 | 0.14 | 6.625% 15/08/2027 | 1,800,000 | USD | 1,868,886 | 0.09 |
| CLEARWATER PAPER 4.5% | | | | | DIAMONDBACK ENERGY | | | | |
| 01/02/2023 | 3,036,000 | USD | 3,073,145 | 0.15 | 4.75% 01/11/2024 | 1,311,000 | USD | 1,346,030 | 0.07 |
| CLEARWATER PAPER 5.375% | | | | | DIAMONDBACK ENERGY | | | | |
| 01/02/2025 | 1,538,000 | USD | 1,482,409 | 0.07 | 5.375% 31/05/2025 | 493,000 | USD | 515,555 | 0.03 |
| CLEVELANDCLIFFS 5.875% | | | | | DISCOVER FINANCIAL | | | | |
| 01/06/2027 | 2,650,000 | USD | 2,518,931 | 0.12 | SERVICES 3.95% 06/11/2024 | 1,000,000 | USD | 1,059,795 | 0.05 |
| CNOOC FINANCE 3.5% | | | | | DOMINION ENERGY 2% | | | | |
| 05/05/2025 | 5,059,000 | USD | 5,290,474 | 0.26 | 15/08/2024 | 745,000 | USD | 763,789 | 0.04 |
| COLORADO INTERSTATE GAS | | | | | DOMINION ENERGY 2.715% | | | | |
| 4.15% 15/08/2026 | 2,690,000 | USD | 2,826,867 | 0.14 | 15/08/2021 | 480,000 | USD | 483,098 | 0.02 |
| COMMSCOPE 5% 15/06/2021 | 524,000 | USD | 525,166 | 0.03 | DUKE ENERGY 4.2% | | | | |
| COMMSCOPE FINANCE 6% | | | | | 15/06/2049 | 1,150,000 | USD | 1,282,722 | 0.06 |
| 01/03/2026 | 1,298,000 | USD | 1,348,927 | 0.07 | EL PASO PIPELINE 4.7% | | | | |
| CONTINENTAL RESOURCES | | | | | 01/11/2042 | 1,000,000 | USD | 1,057,885 | 0.05 |
| 4.9% 01/06/2044 | 3,630,000 | USD | 3,669,530 | 0.18 | EL PASO PIPELINE 5% | | | | |
| CRESTWOOD MIDSTREAM PARTNERS | | | | | 01/10/2021 | 1,000,000 | USD | 1,044,715 | 0.05 |
| 5.625% 01/05/2027 | 903,000 | USD | 924,550 | 0.04 | ENABLE MIDSTREAM | | | | |
| CSC HOLDINGS 5.375% | | | | | PARTNERS 4.95% 15/05/2028 | 535,000 | USD | 554,517 | 0.03 |
| 01/02/2028 | 2,928,000 | USD | 3,095,438 | 0.15 | ENABLE MIDSTREAM | | | | |
| CSC HOLDINGS 5.75% | | | | | PARTNERS 5% 15/05/2044 | 1,000,000 | USD | 915,285 | 0.04 |
| 15/01/2030 | 1,653,000 | USD | 1,728,360 | 0.08 | ENCOMPASS HEALTH 4.75% | | | | |
| CSC HOLDINGS 6.5% | | | | | 01/02/2030 | 2,200,000 | USD | 2,221,098 | 0.11 |
| 01/02/2029 | 1,525,000 | USD | 1,696,296 | 0.08 | ENERGY TRANSFER OPERATING | | | | |
| CSC HOLDINGS CORP | | | | | 6.25% 15/04/2049 | 825,000 | USD | 1,001,674 | 0.05 |
| 10.875% 15/10/2025 | 564,000 | USD | 639,858 | 0.03 | ENERGY TRANSFER | | | | |
| CSX 3.35% 15/09/2049 | 1,000,000 | USD | 976,810 | 0.05 | PARTNERS 3.6% 01/02/2023 | 1,000,000 | USD | 1,026,510 | 0.05 |
| CSX CORP 4.75% 15/11/2048 | 860,000 | USD | 1,031,764 | 0.05 | ENERGY TRANSFER | | | | |
| CYRUSONE 5% 15/03/2024 | 1,980,000 | USD | 2,055,161 | 0.10 | PARTNERS 5.3% 15/04/2047 | 1,925,000 | USD | 2,069,356 | 0.10 |
| CYRUSONE 5.375% | | | | | ENERGY TRANSFER PARTNERS | | | | |
| 15/03/2027 | 230,000 | USD | 245,883 | 0.01 | 6.125% 15/12/2045 | 1,000,000 | USD | 1,172,970 | 0.06 |
| DAE FUNDING 4% 01/08/2020 | 1,380,000 | USD | 1,393,876 | 0.07 | ENERGY TRANSFER | | | | |
| DCP MIDSTREAM 4.95% | | | | | PARTNERS 6.25% VRN PERP | 2,540,000 | USD | 2,373,897 | 0.12 |
| 01/04/2022 | 1,000,000 | USD | 1,039,525 | 0.05 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|-------------------------------|----------------------------|----------|------------|-----------------|-----------------------------|----------------------------|----------|------------|-----------------|
| ENLINK MIDSTREAM | | | | | GULFPORT ENERGY CORP | | | | |
| PARTNERS 6% VRN PERP | 4,506,000 | USD | 3,301,659 | 0.16 | 6.375% 15/05/2025 | 2,963,000 | USD | 2,126,471 | 0.10 |
| ENTERPRISE PRODUCTS OPERATING | | | | | HALLIBURTON 4.85% | | | | |
| 5.25% VRN 16/08/2077 | 2,150,000 | USD | 2,129,167 | 0.10 | 15/11/2035 | 885,000 | USD | 979,854 | 0.05 |
| ENTERPRISE PRODUCTS OPERATING | | | | | HCA 4.125% 15/06/2029 | 665,000 | USD | 698,579 | 0.03 |
| 5.375% VRN 15/02/2078 | 1,525,000 | USD | 1,472,418 | 0.07 | HCA 4.75% 01/05/2023 | 2,750,000 | USD | 2,944,783 | 0.14 |
| EPR PROPERTIES 4.75% | | | | | HCA 5.125% 15/06/2039 | 830,000 | USD | 905,750 | 0.04 |
| 15/12/2026 | 4,165,000 | USD | 4,482,497 | 0.22 | HCA 5.875% 15/02/2026 | 2,500,000 | USD | 2,798,663 | 0.14 |
| EQUINIX 5.875% 15/01/2026 | 1,450,000 | USD | 1,544,569 | 0.08 | HCP 3.25% 15/07/2026 | 615,000 | USD | 632,558 | 0.03 |
| EURONET WORLDWIDE | | | | | HEALTHCARE REALTY TRUST | | | | |
| 1.375% 22/05/2026 | 2,350,000 | EUR | 2,582,107 | 0.13 | 3.625% 15/01/2028 | 515,000 | USD | 535,644 | 0.03 |
| FINANCIAL AND RISK US | | | | | HEALTHSOUTH 5.75% | | | | |
| HOLDINGS 6.25% 15/05/2026 | 2,015,000 | USD | 2,171,515 | 0.11 | 01/11/2024 | 973,000 | USD | 986,257 | 0.05 |
| FINANCIAL AND RISK US | | | | | HERC HOLDINGS 5.5% | | | | |
| HOLDING 8.25% 15/11/2026 | 2,296,000 | USD | 2,537,849 | 0.12 | 15/07/2027 | 1,842,000 | USD | 1,914,870 | 0.09 |
| FORD MOTOR CREDIT | | | | | HILLENBRAND 4.5% | | | | |
| 4.542% 01/08/2026 | 3,905,000 | USD | 3,904,140 | 0.19 | 15/09/2026 | 3,495,000 | USD | 3,530,578 | 0.17 |
| FORD MOTOR CREDIT | | | | | HORIZON PHARMA USA 5.5% | | | | |
| 5.085% 07/01/2021 | 960,000 | USD | 984,293 | 0.05 | 01/08/2027 | 200,000 | USD | 209,643 | 0.01 |
| FORD MOTOR CREDIT | | | | | HOST HOTELS AND RESORTS | | | | |
| 5.113% 03/05/2029 | 3,000,000 | USD | 3,021,870 | 0.15 | 4.5% 01/02/2026 | 1,100,000 | USD | 1,189,348 | 0.06 |
| FORD MOTOR CREDIT FRN | | | | | HOST HOTELS RESORTS | | | | |
| 12/06/2020 | 2,400,000 | USD | 2,397,084 | 0.12 | 3.375% 15/12/2029 | 1,545,000 | USD | 1,542,598 | 0.07 |
| FORTUNE BRANDS HOME AND | | | | | HUNTINGTON BANCSHARES | | | | |
| SECURITY 4% 21/09/2023 | 1,205,000 | USD | 1,274,685 | 0.06 | 5.7% VRN PERP | 1,610,000 | USD | 1,638,883 | 0.08 |
| FOX CORP 5.576% | | | | | HYUNDAI CAPITAL AMERICA | | | | |
| 25/01/2049 | 815,000 | USD | 1,030,938 | 0.05 | 2.75% 27/09/2026 | 1,830,000 | USD | 1,787,022 | 0.09 |
| FREEMPORTMCMORAN 5% | | | | | IHS MARKIT 4.25% | | | | |
| 01/09/2027 | 2,384,000 | USD | 2,389,292 | 0.12 | 01/05/2029 | 755,000 | USD | 811,323 | 0.04 |
| GAMING AND LEISURE | | | | | IHS MARKIT 4.75% | | | | |
| PROPERTIES 4% 15/01/2030 | 1,290,000 | USD | 1,301,294 | 0.06 | 01/08/2028 | 845,000 | USD | 943,971 | 0.05 |
| GENERAL MOTORS 6.75% | | | | | IMS HEALTH 5% 15/10/2026 | 1,500,000 | USD | 1,577,063 | 0.08 |
| 01/04/2046 | 902,000 | USD | 1,039,496 | 0.05 | INTERNATIONAL LEASE FINANCE | | | | |
| GENERAL MOTORS | | | | | CORP 4.625% 15/04/2021 | 1,800,000 | USD | 1,860,273 | 0.09 |
| FINANCIAL 3.55% 08/07/2022 | 2,330,000 | USD | 2,380,666 | 0.12 | IQVIA 5% 15/05/2027 | 300,000 | USD | 315,410 | 0.02 |
| GENERAL MOTORS | | | | | IRON MOUNTAIN 4.875% | | | | |
| FINANCIAL 4.35% 17/01/2027 | 1,000,000 | USD | 1,028,725 | 0.05 | 15/09/2029 | 1,587,000 | USD | 1,612,448 | 0.08 |
| GENERAL MOTORS | | | | | JABIL 3.95% 12/01/2028 | 1,105,000 | USD | 1,115,365 | 0.05 |
| FINANCIAL FRN 06/11/2021 | 1,475,000 | USD | 1,477,154 | 0.07 | JACOBS ENTERTAINMENT | | | | |
| GENESIS ENERGY 6.75% | | | | | 7.875% 01/02/2024 | 902,000 | USD | 952,097 | 0.05 |
| 01/08/2022 | 1,735,000 | USD | 1,764,356 | 0.09 | JBS USA LUX 15/04/2029 | 1,776,000 | USD | 1,970,774 | 0.10 |
| GLOBAL PAYMENTS 4.15% | | | | | JPMORGAN CHASE 5% VRN | | | | |
| 15/08/2049 | 850,000 | USD | 895,386 | 0.04 | PERP | 1,575,000 | USD | 1,619,675 | 0.08 |
| GLP CAPITAL 5.25% | | | | | JPMORGAN CHASE 5.3% VRN | | | | |
| 01/06/2025 | 2,215,000 | USD | 2,441,606 | 0.12 | PERP | 715,000 | USD | 723,855 | 0.04 |
| GO DADDY OPERATING | | | | | JPMORGAN CHASE 6.1% VRN | | | | |
| 5.25% 01/12/2027 | 1,000,000 | USD | 1,054,570 | 0.05 | PERP | 1,925,000 | USD | 2,087,971 | 0.10 |
| GOLDMAN SACHS GROUP 5% | | | | | KENNAMETAL 4.625% | | | | |
| VRN PERP | 1,880,000 | USD | 1,846,837 | 0.09 | 15/06/2028 | 1,165,000 | USD | 1,238,057 | 0.06 |
| GRAY ESCROW 7% 15/05/2027 | 1,143,000 | USD | 1,255,643 | 0.06 | KLATENCOR 5% 15/03/2049 | 605,000 | USD | 746,552 | 0.04 |
| GREIF 6.5% 01/03/2027 | 2,638,000 | USD | 2,800,303 | 0.14 | LABL ESCROW ISSUER | | | | |
| GRIFFON 5.25% 01/03/2022 | 2,000,000 | USD | 2,018,700 | 0.10 | 6.75% 15/07/2026 | 2,931,000 | USD | 3,057,986 | 0.15 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--------------------------------|----------------------------|----------|------------|-----------------|----------------------------|----------------------------|----------|------------|-----------------|
| LAMAR MEDIA 5.75% | | | | | PANTHER BF AGGREGATOR | | | | |
| 01/02/2026 | 667,000 | USD | 707,073 | 0.03 | PANT 6.25% 15/05/2026 | 2,143,000 | USD | 2,255,904 | 0.11 |
| LAS VEGAS SANDS 3.5% | | | | | PARKERHANNIFIN 3.25% | | | | |
| 18/08/2026 | 1,115,000 | USD | 1,132,634 | 0.06 | 14/06/2029 | 575,000 | USD | 599,371 | 0.03 |
| LENNAR 4.875% 15/12/2023 | 980,000 | USD | 1,046,273 | 0.05 | PARSLEY ENERGY 6.25% | | | | |
| LEVEL 3 FINANCING | | | | | 01/06/2024 | 1,500,000 | USD | 1,561,230 | 0.08 |
| 4.625% 15/09/2027 | 3,003,000 | USD | 3,031,544 | 0.15 | PBF HOLDING 7.25% | | | | |
| LEVEL 3 FINANCING | | | | | 15/06/2025 | 2,050,000 | USD | 2,127,183 | 0.10 |
| 5.375% 01/05/2025 | 2,230,000 | USD | 2,311,440 | 0.11 | PENSKE TRUCK LEASING | | | | |
| LIVE NATION ENTERTAINMENT | | | | | 2.7% 01/11/2024 | 885,000 | USD | 888,226 | 0.04 |
| 4.875% 01/11/2024 | 935,000 | USD | 970,965 | 0.05 | PERFORMANCE FOOD GROUP | | | | |
| LOWES COS 4.55% | | | | | 5.5% 15/10/2027 | 410,000 | USD | 431,224 | 0.02 |
| 05/04/2049 | 785,000 | USD | 904,328 | 0.04 | PHILLIPS 66 PARTNERS | | | | |
| LYB INTERNATIONAL | | | | | 3.15% 15/12/2029 | 1,825,000 | USD | 1,802,717 | 0.09 |
| FINANCE 4.2% 15/10/2049 | 1,185,000 | USD | 1,187,876 | 0.06 | PLAINS ALL AMERICAN | | | | |
| MANITOWOC 9% 01/04/2026 | 1,436,000 | USD | 1,420,139 | 0.07 | 6.125% VRN PERP 31/12/2199 | 231,000 | USD | 218,401 | 0.01 |
| MASCO 3.5% 01/04/2021 | 960,000 | USD | 973,781 | 0.05 | PLASTIPAK HOLDINGS | | | | |
| MATCH GROUP 5% 15/12/2027 | 1,000,000 | USD | 1,043,365 | 0.05 | 6.25% 15/10/2025 | 2,832,000 | USD | 2,368,812 | 0.12 |
| MATCH GROUP 5.625% | | | | | PPL CAPITAL FUNDING | | | | |
| 15/02/2029 | 1,585,000 | USD | 1,701,735 | 0.08 | 6.7% VRN 30/03/2067 | 4,027,000 | USD | 3,569,612 | 0.17 |
| MGM GROWTH PROPERTIES | | | | | PRIME SECURITY SERVICES | | | | |
| 5.625% 01/05/2024 | 1,020,000 | USD | 1,122,311 | 0.05 | BORROWER 5.25% 15/04/2024 | 3,137,000 | USD | 3,222,907 | 0.16 |
| MGM GROWTH PROPERTIES | | | | | PULTEGROUP 5.5% | | | | |
| OPERATING 4.5% 01/09/2026 | 1,975,000 | USD | 2,091,288 | 0.10 | 01/03/2026 | 2,135,000 | USD | 2,345,703 | 0.11 |
| MGM RESORTS INTERNATIONAL | | | | | QEP RESOURCES 5.25% | | | | |
| 5.75% 15/06/2025 | 1,425,000 | USD | 1,571,212 | 0.08 | 01/05/2023 | 1,000,000 | USD | 928,245 | 0.05 |
| MOLEX ELECTRONICS TECHNOLOGIES | | | | | RAYONIER AM PRODUCTS | | | | |
| 3.9% 15/04/2025 | 1,000,000 | USD | 1,042,895 | 0.05 | 5.5% 01/06/2024 | 1,555,000 | USD | 1,122,088 | 0.05 |
| MPLX 4.25% 01/12/2027 | 510,000 | USD | 540,750 | 0.03 | REYNOLDS GROUP 6.875% | | | | |
| MPLX 5.2% 01/03/2047 | 1,830,000 | USD | 2,031,355 | 0.10 | 15/02/2021 | 1,000,000 | USD | 348,169 | 0.02 |
| MPLX 5.5% 15/02/2049 | 860,000 | USD | 998,800 | 0.05 | REYNOLDS GROUP ISSUER | | | | |
| MPLX FRN 09/09/2021 | 650,000 | USD | 652,376 | 0.03 | 5.125% 15/07/2023 | 1,250,000 | USD | 1,284,263 | 0.06 |
| MPT OPERATING PARTNERSHIP | | | | | ROCKIES EXPRESS | | | | |
| 4.625% 01/08/2029 | 1,230,000 | USD | 1,267,497 | 0.06 | PIPELINE 4.95% 15/07/2029 | 1,020,000 | USD | 1,020,683 | 0.05 |
| MSCI 5.75% 15/08/2025 | 980,000 | USD | 1,032,023 | 0.05 | SABINE PASS LIQUEFACTION | | | | |
| MTS SYSTEMS 5.75% | | | | | 5.625% 01/03/2025 | 2,465,000 | USD | 2,769,588 | 0.13 |
| 15/08/2027 | 402,000 | USD | 419,718 | 0.02 | SABRA HEALTH CARE 3.9% | | | | |
| NAVIENT 5.875% 25/10/2024 | 2,750,000 | USD | 2,794,165 | 0.14 | 15/10/2029 | 1,080,000 | USD | 1,065,145 | 0.05 |
| NBM US HOLDINGS 7% | | | | | SABRA HEALTH CARE 4.8% | | | | |
| 14/05/2026 | 800,000 | USD | 838,992 | 0.04 | 01/06/2024 | 295,000 | USD | 311,729 | 0.02 |
| NETFLIX 6.375% 15/05/2029 | 1,500,000 | USD | 1,664,168 | 0.08 | SABRE GLBL 5.25% | | | | |
| NRG ENERGY 4.45% | | | | | 15/11/2023 | 1,580,000 | USD | 1,625,386 | 0.08 |
| 15/06/2029 | 450,000 | USD | 470,237 | 0.02 | SANTANDER HOLDINGS 3.5% | | | | |
| NRG ENERGY 5.25% | | | | | 07/06/2024 | 2,425,000 | USD | 2,491,336 | 0.12 |
| 15/06/2029 | 880,000 | USD | 946,563 | 0.05 | SANTANDER HOLDINGS USA | | | | |
| OLIN 5.625% 01/08/2029 | 1,344,000 | USD | 1,397,209 | 0.07 | 3.4% 18/01/2023 | 1,680,000 | USD | 1,719,875 | 0.08 |
| OMEGA HEALTHCARE | | | | | SANTANDER HOLDINGS USA | | | | |
| INVESTORS 4.5% 01/04/2027 | 1,000,000 | USD | 1,062,125 | 0.05 | 3.7% 28/03/2022 | 360,000 | USD | 369,886 | 0.02 |
| OWENS BROCKWAY 6.375% | | | | | SASOL FINANCING 5.875% | | | | |
| 15/08/2025 | 2,520,000 | USD | 2,691,864 | 0.13 | 27/03/2024 | 2,473,000 | USD | 2,668,107 | 0.13 |
| OWENS BROCKWAY | | | | | SASOL FINANCING 6.5% | | | | |
| PACKAGING 5% 15/01/2022 | 261,000 | USD | 269,925 | 0.01 | 26/09/2028 | 1,200,000 | USD | 1,327,374 | 0.06 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|------------|-----------------|
| SBA COMMUNICATIONS CORP 4.875% 01/09/2024 | 1,980,000 | USD | 2,056,240 | 0.10 | US (GOVT) 1.25% 31/08/2024 | 10,086,000 | USD | 9,942,983 | 0.47 |
| SCIENTIFIC GAMES INTERNATIONAL 5% 15/10/2025 | 1,250,000 | USD | 1,292,594 | 0.06 | US (GOVT) 1.375% 31/08/2026 | 500,000 | USD | 491,992 | 0.02 |
| SENIOR HOUSING PROPERTIES TRUST 4.75% 15/02/2028 | 1,985,000 | USD | 2,009,763 | 0.10 | US (GOVT) 1.625% 15/08/2029 | 3,248,000 | USD | 3,230,999 | 0.16 |
| SERVICE CORP INTERNATIONAL 4.625% 15/12/2027 | 2,920,000 | USD | 3,050,115 | 0.15 | US (GOVT) 2% 31/05/2024 US (GOVT) 2.25% 30/04/2024 | 1,500,000 | USD | 1,530,000 | 0.07 |
| SERVICE INTERNATIONAL 5.125% 01/06/2029 | 530,000 | USD | 568,147 | 0.03 | US (GOVT) 2.375% 30/04/2026 | 2,000,000 | USD | 2,060,156 | 0.10 |
| SILVERSEA CRUISE FINANCE 7.25% 01/02/2025 | 2,579,000 | USD | 2,755,339 | 0.13 | US (GOVT) 2.375% 15/05/2029 | 2,400,000 | USD | 2,513,063 | 0.12 |
| SIRIUS XM RADIO 4.625% 15/07/2024 | 1,000,000 | USD | 1,038,330 | 0.05 | US (GOVT) 2.625% 31/07/2020 | 1,100,000 | USD | 1,167,461 | 0.06 |
| SIRIUS XM RADIO 5.5% 01/07/2029 | 1,828,000 | USD | 1,952,450 | 0.09 | US (GOVT) 2.875% 15/05/2049 | 3,000,000 | USD | 3,019,336 | 0.15 |
| SMITHFIELD FOODS 2.65% 03/10/2021 | 1,365,000 | USD | 1,352,551 | 0.07 | US (GOVT) 2.5% 30/06/2020 VENTAS REALTY 3% 15/01/2030 | 10,390,000 | USD | 12,078,374 | 0.58 |
| SPECTRA ENERGY PARTNERS 4.5% 15/03/2045 | 985,000 | USD | 1,067,134 | 0.05 | US (GOVT) 2.5% 30/06/2020 VENTAS REALTY 3% 15/01/2030 | 3,000,000 | USD | 3,014,297 | 0.15 |
| SPRINT 7.25% 15/09/2021 | 2,144,000 | USD | 2,291,368 | 0.11 | VERIZON COMMUNICATIONS 3.875% 08/02/2029 | 1,085,000 | USD | 1,077,025 | 0.05 |
| SPRINT 7.625% 15/02/2025 | 1,000,000 | USD | 1,098,610 | 0.05 | VERIZON COMMUNICATIONS 4.272% 15/01/2036 | 1,875,000 | USD | 2,060,381 | 0.10 |
| SPRINT SPECTRUM 3.36% 20/09/2021 | 2,400,000 | USD | 1,209,036 | 0.06 | VERIZON COMMUNICATIONS 5.25% 16/03/37 | 1,329,000 | USD | 1,495,351 | 0.07 |
| STANDARD INDUSTRIES 5.375% 15/11/2024 | 1,985,000 | USD | 2,045,910 | 0.10 | VISTRA OPERATIONS 5% 31/07/2027 | 2,000,000 | USD | 2,483,450 | 0.12 |
| SUNOCO LP SUNOCO FINANCE 6% 15/04/2027 | 718,000 | USD | 763,270 | 0.04 | VOC ESCROW 5% 15/02/2028 | 1,050,000 | USD | 1,082,246 | 0.05 |
| T MOBILE 6% 15/04/2024 | 2,438,000 | USD | 2,539,835 | 0.12 | VOLKSWAGEN GROUP OF AMERICA FINANCE 2.5% 24/09/2021 | 222,000 | USD | 229,659 | 0.01 |
| TALEN ENERGY SUPPLY 6.625% 15/01/2028 | 541,000 | USD | 533,026 | 0.03 | VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025 | 1,580,000 | USD | 1,585,419 | 0.08 |
| TARGA RESOURCES PARTNERS 5% 15/01/2028 | 250,000 | USD | 252,643 | 0.01 | WEA FINANCE 3.5% 15/06/2029 | 1,300,000 | USD | 1,434,583 | 0.07 |
| TAYLOR MORRISON 5.625% 01/03/2024 | 285,000 | USD | 304,883 | 0.01 | WELLFCARE HEALTH PLANS 5.375% 15/08/2026 | 1,875,000 | USD | 1,934,466 | 0.09 |
| TAYLOR MORRISON COMMUNITIES 5.875% 15/06/2027 | 890,000 | USD | 973,794 | 0.05 | WELLS FARGO 4.938405% VRN 15/10/2045 | 2,410,000 | USD | 2,566,698 | 0.12 |
| TEGNA 5% 15/09/2029 | 2,962,000 | USD | 3,000,254 | 0.15 | WELLS FARGO AND COMPANY 5.875% VRN PERP | 3,000,000 | USD | 3,121,906 | 0.15 |
| TENET HEALTHCARE 4.875% 01/01/2026 | 1,500,000 | USD | 1,540,298 | 0.07 | WELLTOWER 4.125% 15/03/2029 | 3,335,000 | USD | 3,676,170 | 0.18 |
| TENET HEALTHCARE 5.125% 01/11/2027 | 926,000 | USD | 957,354 | 0.05 | WELLTOWER 4.95% 01/09/2048 | 1,085,000 | USD | 1,183,214 | 0.06 |
| TENET HEALTHCARE CORP 4.625% 15/07/2024 | 2,457,000 | USD | 2,529,015 | 0.12 | WESTERN DIGITAL CORP 4.75% 15/02/2026 | 1,165,000 | USD | 1,399,887 | 0.07 |
| TIME WARNER CABLE 4.5% 15/09/2042 | 1,300,000 | USD | 1,277,822 | 0.06 | WRKCO 3.9% 01/06/2028 WRKCO 4.65% 15/03/2026 | 1,270,000 | USD | 1,305,878 | 0.06 |
| TRUCK HERO 8.5% 21/04/2024 | 1,403,000 | USD | 1,391,755 | 0.07 | YUM BRANDS 4.75% 15/01/2030 | 690,000 | USD | 728,416 | 0.04 |
| UNITED RENTALS NORTH AMERICA 6.5% 15/12/2026 | 1,649,000 | USD | 1,795,390 | 0.09 | | 1,875,000 | USD | 2,056,809 | 0.10 |
| UNIVERSAL HEALTH SERVICES 4.75% 01/08/2022 | 2,120,000 | USD | 2,145,111 | 0.10 | | 784,000 | USD | 809,460 | 0.04 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|----------------------------------|----------------------------|----------|--------------------|-----------------|---------------------------------|----------------------------|----------|------------|-----------------|
| ZF NORTH AMERICA | | | | | BBCMS MORTGAGE TRUST | | | | |
| CAPITAL 2.75% 27/04/2023 | 3,000,000 | EUR | 3,485,756 | 0.17 | FRN 15/03/2037 | 1,000,000 | USD | 1,001,535 | 0.05 |
| | | | 476,959,087 | 23.18 | BB-UBS TRUST 4.026% VRN | | | | |
| TOTAL BONDS | | | 789,677,970 | 38.35 | 05/11/2036 | 2,500,000 | USD | 2,523,876 | 0.12 |
| ASSET BACKED SECURITIES | | | | | BX TRUST FRN 15/11/2035 | 2,000,000 | USD | 1,576,168 | 0.08 |
| CHINA | | | | | (US056059AG38) | 2,000,000 | USD | 1,571,090 | 0.08 |
| ATRIUM XV FRN 23/01/2031 | 2,000,000 | USD | 1,853,687 | 0.09 | BX TRUST FRN 15/11/2035 | | | | |
| ATRIUM XV FRN 23/01/2031 | | | | | (US056059AJ76) | 1,250,000 | USD | 981,640 | 0.05 |
| (US04965FAL58) | 2,500,000 | USD | 2,416,150 | 0.12 | CIFC FUNDING FRN | | | | |
| VENTURE CDO FRN | | | | | 17/10/2031 | 1,750,000 | USD | 1,641,308 | 0.08 |
| 20/10/2029 | 4,500,000 | USD | 4,487,553 | 0.22 | CREDIT SUISSE | | | | |
| | | | 8,757,390 | 0.43 | COMMERCIAL FRN 15/08/2035 | 2,500,000 | USD | 2,504,248 | 0.12 |
| FRANCE | | | | | DBGS 2018-5BP MORTGAGE | | | | |
| CITYFIBRE | | | | | TRUST FRN 15/06/2033 | 3,664,000 | USD | 3,669,955 | 0.18 |
| INFRASTRUCTURE HOLDINGS | 1,600,000 | EUR | 1,778,596 | 0.09 | DBGS MORTGAGE TRUST FRN | | | | |
| | | | 1,778,596 | 0.09 | 15/05/2035 | 3,340,000 | USD | 3,101,021 | 0.15 |
| GREAT BRITAIN | | | | | DBUBS MORTGAGE TRUST | | | | |
| CANARY WHARF FINANCE | | | | | VRN 10/01/2021 | 3,000,000 | USD | 3,109,690 | 0.15 |
| FRN 22/10/2037 | 500,000 | GBP | 522,694 | 0.03 | GALAXY CLO FRN 22/11/2031 | 2,000,000 | USD | 1,887,202 | 0.09 |
| GREAT HALL MORTGAGES FRN | | | | | GS MORTGAGE SECURITIES | | | | |
| 18/03/2039 | 2,000,000 | EUR | 1,837,476 | 0.09 | TRUST FRN 15/07/2032 | 2,500,000 | USD | 2,505,573 | 0.12 |
| WARWICK FIN RESIDENTIAL MRTG FRN | | | | | HOME PARTNERS OF | | | | |
| 21/09/2049 | 1,500,000 | GBP | 1,852,294 | 0.08 | AMERICA FRN 17/07/2037 | 350,000 | USD | 347,776 | 0.02 |
| | | | 4,212,464 | 0.20 | HPS LOAN MANAGEMENT FRN | | | | |
| IRELAND | | | | | 22/07/2032 | 1,500,000 | USD | 1,505,677 | 0.07 |
| ARROW CMBS FRN 22/05/2030 | 2,000,000 | EUR | 2,057,938 | 0.10 | HPS LOAN MANAGEMENT FRN | | | | |
| CARLYLE US CLO FRN | | | | | 22/07/2032 (US40439EAA47) | 1,000,000 | USD | 980,023 | 0.05 |
| 20/07/2031 | 2,500,000 | USD | 2,282,743 | 0.11 | HUDSON YARDS 3.075% VRN | | | | |
| INVESCO EURO CLO FRN | | | | | 10/08/2038 | 2,500,000 | USD | 2,549,668 | 0.12 |
| 15/07/2031 | 2,500,000 | EUR | 2,723,777 | 0.13 | HUDSON YARDS 3.557% VRN | | | | |
| INVESCO EURO CLO FRN | | | | | 10/07/2039 | 1,250,000 | USD | 1,305,956 | 0.06 |
| 15/08/2032 | 2,000,000 | EUR | 2,162,755 | 0.11 | HUDSON YARDS MORTGAGE | | | | |
| INVESCO CLO FRN | | | | | 3.557% VRN 10/07/2039 | 2,643,000 | USD | 2,676,507 | 0.13 |
| 15/08/2032 | 2,000,000 | EUR | 2,162,926 | 0.11 | INVITATION HOMES TRUST | | | | |
| JUBILEE CLO FRN | | | | | FRN 17/12/2036 | 142,500 | USD | 142,849 | 0.01 |
| 20/11/2031 | 3,000,000 | EUR | 3,259,560 | 0.16 | INVITATION HOMES TRUST FRN | | | | |
| | | | 14,649,699 | 0.72 | 17/12/2036 (US46187BAE39) | 4,700,000 | USD | 2,017,344 | 0.10 |
| ITALY | | | | | INVITATION HOMES TRUST | | | | |
| ERNA FRN 25/07/2031 | 2,500,000 | EUR | 2,696,683 | 0.13 | FRN 17/03/2037 | 500,000 | USD | 500,731 | 0.02 |
| | | | 2,696,683 | 0.13 | INVITATION HOMES TRUST FRN | | | | |
| UNITED STATES | | | | | 17/03/2037 (US46185JAG31) | 2,000,000 | USD | 1,997,995 | 0.10 |
| 225 LIBERTY STREET TST 2016 | | | | | MORGAN STANLEY CAPITAL BARCLAYS | | | | |
| 4.80345% VRN 10/02/2036 | 2,500,000 | USD | 2,745,413 | 0.13 | BANK 2.4798% 13/09/2031 | 3,100,000 | USD | 3,088,892 | 0.15 |
| 280 PARK AVENUE | | | | | NEUBERGER BERMAN CLO | | | | |
| MORTGAGE FRN 15/09/2034 | 2,900,000 | USD | 2,910,486 | 0.14 | XVII FRN 22/04/2029 | 4,480,000 | USD | 4,288,295 | 0.22 |
| AMMC CLO 18 FRN | | | | | PREFERRED TERM FRN | | | | |
| 26/05/2031 | 1,500,000 | USD | 1,324,031 | 0.06 | 22/09/2036 | 2,750,000 | USD | 491,784 | 0.02 |
| AMMC CLO 21 FRN | | | | | PROGRESS RESIDENTIAL | | | | |
| 02/11/2030 | 3,800,000 | USD | 3,649,463 | 0.18 | TRUST 4.427% 17/10/2035 | 2,650,000 | USD | 2,747,431 | 0.13 |
| AMMC CLO FRN 26/05/2031 | 4,000,000 | USD | 3,782,579 | 0.19 | SENECA PARK CLO FRN | | | | |
| APIDOS CLO FRN | | | | | 17/07/2026 (US817174AA39) | 3,000,000 | USD | 2,707,842 | 0.13 |
| 15/04/2031 | 1,100,000 | USD | 1,092,205 | 0.05 | SHACKLETON CLO FRN | | | | |
| BANK OF AMERICA MERRILL | | | | | 20/10/2028 | 1,500,000 | USD | 1,499,867 | 0.07 |
| 3.71566% VRN 14/04/2033 | 1,500,000 | USD | 1,517,164 | 0.07 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| STARWOOD WAYPOINT FRN 17/01/2035 | 1,275,000 | USD | 1,276,913 | 0.06 | FRANCE | | | | |
| THACHER PARK CLO FRN 20/10/2026 | 2,500,000 | USD | 2,272,290 | 0.11 | FAURECIA 3.125% 15/06/2026 | 1,200,000 | EUR | 1,391,254 | 0.07 |
| VANTAGE DATA CENTERS 4.196% 16/11/2043 | 1,750,000 | USD | 1,794,240 | 0.09 | | | | 1,391,254 | 0.07 |
| VOYA CLO FRN 25/07/2026 | 3,500,000 | USD | 3,482,763 | 0.17 | IRELAND | | | | |
| VOYA CLO FRN 18/10/2031 | 5,000,000 | USD | 4,834,794 | 0.24 | AERCAP IRELAND CAPITAL-GLOBAL AVIATION 4.625% 01/07/2022 | 2,500,000 | USD | 2,640,950 | 0.12 |
| | | | 85,604,284 | 4.16 | SMURFIT KAPPA ACQUISITIONS 2.875% 15/01/2026 | 500,000 | EUR | 601,144 | 0.03 |
| TOTAL ASSET BACKED SECURITIES | | | 117,699,116 | 5.73 | | | | 3,242,094 | 0.15 |
| TOTAL TRANSFERABLE SECURITIES | | | | | MEXICO | | | | |
| TRADED ON ANOTHER REGULATED MARKET | | | 907,377,086 | 44.08 | BANCO NACIONAL COMERCIO 4.375% 14/10/2025 | 2,000,000 | USD | 2,098,640 | 0.10 |
| | | | | | | | | 2,098,640 | 0.10 |
| COLLECTIVE INVESTMENT SCHEMES | | | | | UNITED STATES | | | | |
| IRELAND | | | | | ELDORADO RESORTS 6% 15/09/2026 | 2,500,000 | USD | 2,747,950 | 0.13 |
| HSBC GLOBAL LIQUIDITY FUND | 48,197,918 | USD | 48,197,918 | 2.34 | ONE MARKET PLAZA TRUST 0% 10/02/2032 | 2,000,000 | USD | 2,062,524 | 0.10 |
| | | | 48,197,918 | 2.34 | PBF HOLDING 7% 15/11/2023 | 835,000 | USD | 863,457 | 0.04 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 48,197,918 | 2.34 | US (GOVT) 3% 15/02/2049 | 4,971,000 | USD | 5,907,723 | 0.28 |
| | | | | | | | | 11,581,654 | 0.55 |
| MONEY MARKET INSTRUMENTS | | | | | VENEZUELA | | | | |
| TREASURY BILLS | | | | | PETROLEOS DE VENEZUELA 6% 16/05/2024 | 3,054,000 | USD | 267,225 | 0.01 |
| UNITED STATES | | | | | VENEZUELA (GOVT) 9% 07/05/2023 | 3,000,000 | USD | 325,335 | 0.02 |
| US (GOVT) 0% 01/10/2019 | 5,000,000 | USD | 4,998,827 | 0.24 | | | | 592,560 | 0.03 |
| US (GOVT) 0% 21/11/2019 | 7,000,000 | USD | 6,982,336 | 0.34 | TOTAL BONDS | | | 27,701,290 | 1.34 |
| US (GOVT) 0% 29/11/2019 | 3,000,000 | USD | 2,991,038 | 0.15 | | | | | |
| US (GOVT) 0% 12/12/2019 | 6,000,000 | USD | 5,978,850 | 0.29 | ASSET BACKED SECURITIES | | | | |
| | | | 20,951,051 | 1.02 | AUSTRALIA | | | | |
| TOTAL TREASURY BILLS | | | 20,951,051 | 1.02 | KINGFISHER TRUST 2016 FRN 24/11/2048 | 3,500,000 | AUD | 2,374,162 | 0.12 |
| TOTAL MONEY MARKET INSTRUMENTS | | | 20,951,051 | 1.02 | LIBERTY SERIES FRN 25/08/2048 | 6,000,000 | AUD | 2,294,275 | 0.11 |
| | | | | | PEPPER RESIDENTIAL SECURITIES FRN 10/03/2058 | 3,000,000 | AUD | 504,303 | 0.02 |
| OTHER TRANSFERABLE SECURITIES | | | | | PEPPER RESIDENTIAL SECURITIES TRUST FRN 20/06/2060 | 3,000,000 | AUD | 2,036,532 | 0.10 |
| BONDS | | | | | PROGRESS TRUST FRN 21/02/2048 | 2,000,000 | AUD | 1,216,142 | 0.06 |
| BRAZIL | | | | | SAPPHIRE TRUST 2016 FRN 21/11/2048 | 5,000,000 | AUD | 802,016 | 0.04 |
| JBS USA LUX 5.5% 15/01/2030 | 2,047,000 | USD | 2,170,710 | 0.11 | SAPPHIRE XXII SERIES 2019-2 TRUST FRN 21/03/2051 | 5,250,000 | AUD | 3,540,861 | 0.17 |
| | | | 2,170,710 | 0.11 | | | | 12,768,291 | 0.62 |
| CANADA | | | | | | | | | |
| KINROSS GOLD CORP 4.5% 15/07/2027 | 2,455,000 | USD | 2,575,246 | 0.13 | | | | | |
| | | | 2,575,246 | 0.13 | | | | | |
| CHILE | | | | | | | | | |
| CORP NACIONAL DEL COBRE DE CHILE 3% 30/09/2029 | 1,560,000 | USD | 1,553,744 | 0.08 | | | | | |
| CORP NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 | 2,500,000 | USD | 2,495,388 | 0.12 | | | | | |
| | | | 4,049,132 | 0.20 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Income Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------------|-----------------|
| IRELAND | | | | |
| ARROW CMBS FRN 22/05/2030 | 800,000 | EUR | 825,064 | 0.04 |
| CONTEGO CLO VII FRN 14/05/2032 | 4,000,000 | EUR | 4,360,798 | 0.21 |
| EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029 | 1,150,000 | EUR | 1,250,364 | 0.06 |
| EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029 (XS2008991569) | 950,000 | EUR | 1,032,909 | 0.05 |
| TAURUS CMBS FRN 02/02/2031 | 1,250,000 | EUR | 1,213,790 | 0.06 |
| TAURUS FRN 17/02/2029 | 2,200,000 | EUR | 2,407,314 | 0.12 |
| TAURUS UK FRN 17/11/2029 | 1,500,000 | GBP | 1,850,760 | 0.09 |
| | | | 12,940,999 | 0.63 |
| NETHERLANDS | | | | |
| JUBILEE CLO 2018-XXI FRN 15/01/2032 | 3,500,000 | EUR | 3,748,295 | 0.18 |
| | | | 3,748,295 | 0.18 |
| UNITED STATES | | | | |
| ALESCO PREFERRED FUNDING FRN 23/12/2034 | 7,000,000 | USD | 752,215 | 0.04 |
| BENCHMARK MORTGAGE 4.18% 15/03/2062 | 1,000,000 | USD | 1,115,493 | 0.05 |
| BENCHMARK MORTGAGE 4.5697% 15/07/2051 | 2,500,000 | USD | 2,844,555 | 0.14 |
| CITIGROUP COMMERCIAL MORTGAGE TRUST FRN 15/07/2029 | 3,000,000 | USD | 2,992,930 | 0.15 |
| COMM MORTGAGE TRUST 0% 31/12/2040 | 1,000,000 | USD | 1,050,197 | 0.05 |
| MADISON PARK FUNDING FRN 21/07/2030 | 4,000,000 | USD | 3,990,581 | 0.19 |
| MORGAN STANLEY 5.35733% VRN 15/09/2021 | 2,500,000 | USD | 2,490,022 | 0.12 |
| MORGAN STANLEY CAPITAL I TRUST VRN 05/02/2035 | 4,600,000 | USD | 3,824,641 | 0.19 |
| MORGAN STANLEY CAPITAL VRN 15/02/2021 | 3,225,000 | USD | 3,343,615 | 0.16 |
| SHACKLETON CLO FRN 20/04/2029 | 5,000,000 | USD | 4,958,751 | 0.24 |
| WELLS FARGO COMMERCIAL MORTG- AGE 2.814% 15/08/2049 | 750,000 | USD | 765,653 | 0.04 |
| | | | 28,128,653 | 1.37 |
| TOTAL ASSET BACKED SECURITIES | | | 57,586,238 | 2.80 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 85,287,528 | 4.14 |
| TOTAL INVESTMENTS | | | 1,981,983,002 | 96.26 |
| OTHER NET ASSETS | | | 76,910,801 | 3.74 |
| TOTAL NET ASSETS | | | 2,058,893,803 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|------------------------------------|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | CHINA SCE GROUP HOLDINGS | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 8.75% 15/01/2021 | | | | |
| BONDS | | | | | 1,390,000 USD 1,433,278 0.10 | | | | |
| ARGENTINA | | | | | COUNTRY GARDEN HOLDINGS | | | | |
| ARGENTINA (GOVT) 7.125% | | | | | 5.125% 17/01/2025 | | | | |
| 28/06/2117 | | | | | 500,000 USD 491,043 0.03 | | | | |
| 230,000 USD | | | | | 1,000,000 USD 1,015,825 0.07 | | | | |
| | | | | | 100,014 0.01 | | | | |
| | | | | | 1,000,000 USD 1,087,570 0.07 | | | | |
| | | | | | FRANSHION BRILLIANT | | | | |
| | | | | | 3.60% 03/03/2022 | | | | |
| | | | | | 400,000 USD 403,418 0.03 | | | | |
| | | | | | ICBC 6% VRN PERP | | | | |
| | | | | | 2,217,000 USD 2,229,016 0.15 | | | | |
| | | | | | KAISA GROUP HOLDINGS | | | | |
| | | | | | 11.75% 26/02/2021 | | | | |
| | | | | | 1,680,000 USD 1,713,440 0.11 | | | | |
| | | | | | NEW METRO GLOBAL 6.5% | | | | |
| | | | | | 23/04/2021 | | | | |
| | | | | | 800,000 USD 754,252 0.05 | | | | |
| | | | | | SUNAC CHINA HOLDINGS | | | | |
| | | | | | 6.875% 08/08/2020 | | | | |
| | | | | | 3,993,000 USD 4,016,139 0.27 | | | | |
| | | | | | TIMES PROPERTY HOLDINGS | | | | |
| | | | | | 6.25% 23/01/2020 | | | | |
| | | | | | 1,300,000 USD 1,305,109 0.09 | | | | |
| | | | | | WYNN MACAU 4.875% | | | | |
| | | | | | 01/10/2024 | | | | |
| | | | | | 500,000 USD 496,955 0.03 | | | | |
| | | | | | 26,327,587 1.76 | | | | |
| | | | | | CZECH REPUBLIC | | | | |
| | | | | | RESIDOMO 3.375% | | | | |
| | | | | | 15/10/2024 | | | | |
| | | | | | 500,000 EUR 564,813 0.04 | | | | |
| | | | | | 564,813 0.04 | | | | |
| | | | | | EGYPT | | | | |
| | | | | | EGYPT (GOVT) 7.903% | | | | |
| | | | | | 21/02/2048 | | | | |
| | | | | | 1,100,000 USD 1,111,743 0.07 | | | | |
| | | | | | 1,111,743 0.07 | | | | |
| | | | | | FINLAND | | | | |
| | | | | | METSA BOARD OYJ 2.75% | | | | |
| | | | | | 29/09/2027 | | | | |
| | | | | | 650,000 EUR 795,345 0.05 | | | | |
| | | | | | 500,000 EUR 575,042 0.04 | | | | |
| | | | | | NOKIA 2% 11/03/2026 | | | | |
| | | | | | SAMPO 3.375% VRN | | | | |
| | | | | | 23/05/2049 | | | | |
| | | | | | 200,000 EUR 246,531 0.02 | | | | |
| | | | | | TEOLLISUUDEN VOIMA | | | | |
| | | | | | 1.125% 09/03/2026 | | | | |
| | | | | | 1,800,000 EUR 1,960,653 0.13 | | | | |
| | | | | | 3,577,571 0.24 | | | | |
| | | | | | FRANCE | | | | |
| | | | | | ACCOR 4.125% VRN PERP | | | | |
| | | | | | 1,500,000 EUR 1,678,619 0.11 | | | | |
| | | | | | ALD 0.375% 18/07/2023 | | | | |
| | | | | | 400,000 EUR 437,617 0.03 | | | | |
| | | | | | ARKEMA 2.75% VRN PERP | | | | |
| | | | | | 900,000 EUR 1,021,423 0.07 | | | | |
| | | | | | ARKEMA 4.75% VRN PERP | | | | |
| | | | | | 200,000 EUR 228,724 0.02 | | | | |
| | | | | | AUCHAN HOLDING 2.375% | | | | |
| | | | | | 25/04/2025 | | | | |
| | | | | | 800,000 EUR 904,434 0.06 | | | | |
| | | | | | AXA 3.941% VRN PERP | | | | |
| | | | | | 2,500,000 EUR 3,063,162 0.20 | | | | |
| | | | | | BNP PARIBAS 6.125% VRN PERP | | | | |
| | | | | | 1,000,000 EUR 1,212,498 0.08 | | | | |
| | | | | | CASINO GUICHARD PERRACHO | | | | |
| | | | | | 1.865% 13/06/2022 | | | | |
| | | | | | 1,200,000 EUR 1,212,372 0.08 | | | | |
| | | | | | CREDIT AGRICOLE 6.5% | | | | |
| | | | | | VRN PERP | | | | |
| | | | | | 1,000,000 EUR 1,179,858 0.08 | | | | |
| BELGIUM | | | | | AGILE GROUP HOLDINGS | | | | |
| KBC GROUP 4.25% VRN PERP | | | | | 8.5% 18/07/2021 | | | | |
| 1,600,000 EUR 1,747,678 0.12 | | | | | 1,400,000 USD 1,473,171 0.10 | | | | |
| KBC GROUP 4.75% VRN PERP | | | | | CHINA AOYUAN GROUP | | | | |
| 600,000 EUR 699,130 0.05 | | | | | 7.95% 19/02/2023 | | | | |
| SOLVAY 4.25% VRN PERP | | | | | 1,350,000 USD 1,387,145 0.09 | | | | |
| | | | | | 1,807,202 0.11 | | | | |
| | | | | | 4,254,010 0.28 | | | | |
| | | | | | BRAZIL | | | | |
| | | | | | BANCO DO BRASIL 5.875% | | | | |
| | | | | | 26/01/2022 | | | | |
| | | | | | 2,320,000 USD 2,442,902 0.16 | | | | |
| | | | | | CENTRAIS ELECTRICAS BRASIL- | | | | |
| | | | | | EIRAS 5.75% 27/10/2021 | | | | |
| | | | | | 3,765,000 USD 3,933,352 0.26 | | | | |
| | | | | | COSAN 5.5% 20/09/2029 | | | | |
| | | | | | 1,930,000 USD 1,984,117 0.13 | | | | |
| | | | | | VALE OVERSEAS 6.25% | | | | |
| | | | | | 10/08/2026 | | | | |
| | | | | | 1,000,000 USD 1,156,735 0.08 | | | | |
| | | | | | 9,517,106 0.63 | | | | |
| | | | | | CHINA | | | | |
| | | | | | AGILE GROUP HOLDINGS | | | | |
| | | | | | 8.5% 18/07/2021 | | | | |
| | | | | | 1,400,000 USD 1,473,171 0.10 | | | | |
| | | | | | CHINA AOYUAN GROUP | | | | |
| | | | | | 7.95% 19/02/2023 | | | | |
| | | | | | 1,350,000 USD 1,387,145 0.09 | | | | |
| | | | | | CHINA AOYUAN GROUP 8.5% | | | | |
| | | | | | 23/01/2022 | | | | |
| | | | | | 1,000,000 USD 1,047,555 0.07 | | | | |
| | | | | | CHINA AOYUAN PROPERTY | | | | |
| | | | | | GROUP 7.95% 07/09/2021 | | | | |
| | | | | | 1,083,000 USD 1,120,992 0.07 | | | | |
| | | | | | CHINA EVERGRANDE GROUP | | | | |
| | | | | | 6.25% 28/06/2021 | | | | |
| | | | | | 7,043,000 USD 6,352,679 0.43 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| CREDIT AGRICOLE 7.875% VRN PERP | 1,000,000 | EUR | 1,097,074 | 0.07 | VOLKSWAGEN FINANCIAL SERVICES 2.25% 01/10/2027 | 1,450,000 | EUR | 1,718,658 | 0.11 |
| CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP | 1,500,000 | EUR | 1,800,563 | 0.12 | | | | 15,758,611 | 1.05 |
| CROWN EUROPEAN HOLDINGS 2.625% 30/09/2024 | 1,600,000 | EUR | 1,883,900 | 0.13 | GHANA GHANA (GOVT) 8.125% 26/03/2032 | 2,220,000 | USD | 2,237,294 | 0.15 |
| ELECTRICITE DE FRANCE 4% VRN PERP | 1,100,000 | EUR | 1,294,282 | 0.09 | | | | 2,237,294 | 0.15 |
| ELECTRICITE DE FRANCE 5% VRN PERP | 1,000,000 | EUR | 1,234,052 | 0.08 | GREAT BRITAIN BARCLAYS 7.875% VRN PERP PETRA DIAMONDS 7.25% 01/05/2022 | 2,870,000 | USD | 3,043,506 | 0.20 |
| ELECTRICITE DE FRANCE 5.25% VRN PERP | 2,370,000 | USD | 2,432,971 | 0.16 | VEDANTA RESOURCES 8.25% 07/06/2021 | 2,515,000 | USD | 1,996,042 | 0.13 |
| ELIS 1% 03/04/2025 | 1,000,000 | EUR | 1,090,772 | 0.07 | VODAFONE GROUP 4.2% VRN 03/10/2078 | 2,121,000 | USD | 2,212,521 | 0.15 |
| ELIS 2.875% 15/02/2026 | 1,200,000 | EUR | 1,437,167 | 0.10 | VODAFONE GROUP 6.25% VRN 03/10/2078 | 1,000,000 | EUR | 1,246,006 | 0.08 |
| FAURECIA 3.625% 15/06/2023 | 3,000,000 | EUR | 3,335,209 | 0.22 | | 1,238,000 | USD | 1,338,668 | 0.09 |
| GDF SUEZ 3.875% VRN PERP | 2,000,000 | EUR | 2,454,988 | 0.16 | | | | 9,836,743 | 0.65 |
| LA POSTE 3.125% VRN PERP | 1,000,000 | EUR | 1,148,422 | 0.08 | HONG KONG FORTUNE STAR 6.875% 31/01/2021 | 2,664,000 | USD | 2,721,556 | 0.18 |
| NEXANS 3.75% 08/08/2023 | 300,000 | EUR | 364,010 | 0.02 | MELCO RESORTS FINANCE 4.875% 06/06/2025 | 1,600,000 | USD | 1,617,856 | 0.11 |
| ORANGE 5% VRN PERP | 500,000 | EUR | 665,346 | 0.04 | SCENERY JOURNEY 11% 06/11/2020 | 1,525,000 | USD | 1,526,022 | 0.10 |
| ORANGE 5.25% VRN PERP | 3,000,000 | EUR | 3,841,891 | 0.26 | SHIMAO PROPERTY HOLDINGS 4.75% 03/07/2022 | 2,846,000 | USD | 2,901,041 | 0.20 |
| ORANO 3.375% 23/04/2026 | 800,000 | EUR | 940,215 | 0.06 | SHIMAO PROPERTY HOLDINGS 5.2% 30/01/2025 | 800,000 | USD | 821,476 | 0.05 |
| ORANO 3.5% 22/03/2021 | 700,000 | EUR | 796,062 | 0.05 | | | | 9,587,951 | 0.64 |
| SOLVAY FINANCE 5.425% VRN PERP | 1,000,000 | EUR | 1,255,556 | 0.08 | IRELAND ARDAGH PACKAGING FINANCE 4.625% 15/05/2023 | 2,075,000 | USD | 2,125,527 | 0.14 |
| SPIE 2.625% 18/06/2026 | 900,000 | EUR | 1,023,106 | 0.07 | ARDAGH PACKAGING FINANCE 6.75% 15/05/2024 | 800,000 | EUR | 919,156 | 0.06 |
| SUEZ ENVIRONNEMENT 2.5% VRN PERP | 400,000 | EUR | 458,610 | 0.03 | AVOLON HOLDINGS FUNDING 5.125% 01/10/2023 | 3,850,000 | USD | 4,093,493 | 0.27 |
| TOTAL 1.75% VRN PERP | 2,000,000 | EUR | 2,274,386 | 0.15 | MMC FINANCE 4.1% 11/04/2023 | 1,110,000 | USD | 1,142,595 | 0.08 |
| TOTAL 3.369% VRN PERP | 1,000,000 | EUR | 1,255,436 | 0.08 | SMURFIT KAPPA TREASURY 1.50% 15/09/2027 | 450,000 | EUR | 492,226 | 0.03 |
| UNIBAIL RODAMCO 2.875% VRN PERP | 700,000 | EUR | 810,893 | 0.05 | | | | 8,772,997 | 0.58 |
| | | | 43,833,618 | 2.90 | ITALY ENEL 8.75% VRN 24/09/2073 | 9,353,000 | USD | 10,966,766 | 0.73 |
| GERMANY | | | | | LEONARDO 1.5% 07/06/2024 | 500,000 | EUR | 566,182 | 0.04 |
| ALLIANZ 4.75% VRN PERP | 1,000,000 | EUR | 1,253,763 | 0.08 | LKQ ITALIA BONDCO 3.875% 01/04/2024 | 1,000,000 | EUR | 1,234,597 | 0.08 |
| BAYER 3% VRN 01/07/2075 | 750,000 | EUR | 828,938 | 0.06 | TELECOM ITALIA 4% 11/04/2024 | 500,000 | EUR | 601,867 | 0.04 |
| BAYER 3.75% VRN 01/07/2074 | 2,000,000 | EUR | 2,330,727 | 0.15 | TELECOM ITALIA 4.5% 25/01/2021 | 600,000 | EUR | 692,186 | 0.05 |
| COMMERZBANK 4% 03/23/2026 | 2,500,000 | EUR | 3,069,593 | 0.21 | TELECOM ITALIA MILANO 2.5% 19/07/2023 | 500,000 | EUR | 574,383 | 0.04 |
| DEUTSCHE BANK 2.625% 12/02/2026 | 600,000 | EUR | 707,866 | 0.05 | TELECOM ITALIA SPAMILANO 2.75% 15/04/2025 | 1,500,000 | EUR | 1,711,897 | 0.11 |
| DEUTSCHE BANK 5% 24/06/2020 | 1,250,000 | EUR | 1,401,016 | 0.09 | | | | 16,347,878 | 1.09 |
| IHO VERWALTUNGS GMBH 3.75% 15/09/2026 | 2,200,000 | EUR | 2,474,854 | 0.16 | | | | | |
| KS 3.25% 18/07/2024 | 600,000 | EUR | 685,799 | 0.05 | | | | | |
| MERCK KGAA 1.625% VRN 25/06/2079 | 200,000 | EUR | 223,967 | 0.01 | | | | | |
| MERCK KGAA 2.875% VRN 25/06/2079 | 200,000 | EUR | 234,513 | 0.02 | | | | | |
| SCHAEFFLER 1.875% 26/03/2024 | 200,000 | EUR | 228,842 | 0.02 | | | | | |
| THYSSENKRUPP 1.875% 06/03/2023 | 550,000 | EUR | 600,075 | 0.04 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| JAPAN | | | | | MEXICO | | | | |
| SOFTBANK GROUP 6.875% VRN PERP | 1,534,000 | USD | 1,439,889 | 0.10 | BANCO MERCANTIL DEL NORTE 6.875% VRN PERP | 2,490,000 | USD | 2,504,467 | 0.17 |
| SOFTBANK GROUP CORP 3.125% 19/09/2025 | 1,000,000 | EUR | 1,118,245 | 0.07 | BANCO MERCANTIL DEL NORTE SAGRAND 7.5% VRN PERP | 790,000 | USD | 799,741 | 0.05 |
| SOFTBANK GROUP CORP VRN 6% PERP | 425,000 | USD | 393,542 | 0.03 | CEMEX 5.7% 11/01/2025 | 4,225,000 | USD | 4,351,560 | 0.29 |
| | | | <u>2,951,676</u> | <u>0.20</u> | CEMEX SAB DE CV 6.125% 05/05/2025 | 600,000 | USD | 625,020 | 0.04 |
| KAZAKHSTAN | | | | | PETROLEOS MEXICANOS 7.69% 23/01/2050 | | | | |
| KAZMUNAYGAS NATIONAL 3.875% 19/04/2022 | 500,000 | USD | 513,035 | 0.03 | | 1,364,000 | USD | <u>1,421,206</u> | <u>0.09</u> |
| KAZMUNAYGAS NATIONAL 4.75% 19/04/2027 | 2,735,000 | USD | 2,967,831 | 0.20 | | | | <u>9,701,994</u> | <u>0.64</u> |
| KAZMUNAYGAS NATIONAL 6.375% 24/10/2048 | 1,000,000 | USD | 1,245,315 | 0.08 | NETHERLANDS | | | | |
| | | | <u>4,726,181</u> | <u>0.31</u> | ABN AMRO BANK 5.75% VRN PERP | 700,000 | EUR | 790,411 | 0.05 |
| KENYA | | | | | DARLING GLOBAL FINANCE 3.625% 15/05/2026 | 300,000 | EUR | 348,103 | 0.02 |
| KENYA(GOVT) 8% 22/05/2032 | 1,030,000 | USD | 1,082,067 | 0.07 | FIAT CHRYSLER AUTOMOBILES 3.75% 29/03/2024 | 2,100,000 | EUR | 2,578,035 | 0.17 |
| | | | <u>1,082,067</u> | <u>0.07</u> | ING VERZEKERINGEN 4.625% VRN 08/04/2044 | 1,600,000 | EUR | 1,968,386 | 0.13 |
| LUXEMBOURG | | | | | LKQ EUROPEAN HOLDINGS 3.625% 01/04/2026 | 800,000 | EUR | 916,038 | 0.06 |
| ARD FINANCE 6.625% 15/09/2023 | 5,000,000 | EUR | 5,649,280 | 0.39 | MONG DUONG FINANCE HOLDINGS 5.125% 07/05/2029 | 2,702,000 | USD | 2,749,555 | 0.18 |
| ARD FINANCE 7.125% 15/09/2023 | 5,279,000 | USD | 5,451,808 | 0.36 | MV24 CAPITAL 6.748% 01/06/2034 | 2,900,000 | USD | 2,992,946 | 0.21 |
| GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021 | 550,000 | EUR | 676,036 | 0.04 | PETROBRAS GLOBAL FINANCE 6.9% 19/03/2049 | 2,088,000 | USD | 2,405,668 | 0.16 |
| HOLCIM FINANCE LUXEMBOURG 3% VRN PERP | 400,000 | EUR | 459,131 | 0.03 | PETROBRAS GLOBAL FINANCE 7.25% 17/03/2044 | 410,000 | USD | 491,619 | 0.03 |
| KLEOPATRA HOLDINGS 9.5% 30/06/2023 | 7,300,000 | EUR | 4,856,347 | 0.32 | PHOENIX PIB FINANCE 3.625% 30/07/2021 | 450,000 | EUR | 519,155 | 0.03 |
| MHP LUX 6.25% 19/09/2029 | 3,450,000 | USD | 3,355,211 | 0.22 | REPSOL INTERNATIONAL FINANCE VRN 25/03/2075 | 800,000 | EUR | 1,006,268 | 0.07 |
| MILLICOM INTERNATIONAL CELLULAR 6.25% 25/03/2029 | 1,892,000 | USD | 2,074,124 | 0.14 | TELEFONICA EUROPE 3% VRN PERP | 1,400,000 | EUR | 1,580,791 | 0.11 |
| SES 4.625% VRN PERP | 500,000 | EUR | 580,654 | 0.04 | TELEFONICA EUROPE 3.75% VRN PERP | 1,300,000 | EUR | 1,502,359 | 0.10 |
| SES 5.625% VRN PERP | 300,000 | EUR | 369,702 | 0.02 | TELEFONICA EUROPE 4.375% VRN PERP | 700,000 | EUR | 841,686 | 0.06 |
| TELENET FINANCE VI 4.875% 15/07/2027 | 1,500,000 | EUR | 1,269,718 | 0.08 | TELEFONICA EUROPE VRN PERP | 1,200,000 | EUR | 1,406,626 | 0.09 |
| VOTORANTIM CIMENTOS 3.5% 13/07/2022 | 500,000 | EUR | 584,816 | 0.04 | TEVA PHARMACEUTICAL FINANCE 1.125% 15/10/2024 | 1,100,000 | EUR | 900,884 | 0.06 |
| | | | <u>25,326,827</u> | <u>1.68</u> | TEVA PHARMACEUTICAL FINANCE 1.25% 31/03/2023 | 500,000 | EUR | 458,377 | 0.03 |
| MACAU | | | | | VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP | 1,500,000 | EUR | <u>1,816,368</u> | <u>0.12</u> |
| MGM CHINA HOLDINGS 5.375% 15/05/2024 | 1,080,000 | USD | 1,118,443 | 0.07 | | | | <u>25,273,275</u> | <u>1.68</u> |
| | | | <u>1,118,443</u> | <u>0.07</u> | PORTUGAL | | | | |
| MAURITIUS | | | | | EDP ENERGIAS DE PORTUGAL 4.496% VRN 30/04/2079 | 1,300,000 | EUR | 1,574,980 | 0.10 |
| GREENKO SOLAR MAURITIUS 5.55% 29/01/2025 | 2,400,000 | USD | 2,400,756 | 0.16 | | | | <u>1,574,980</u> | <u>0.10</u> |
| MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024 | 785,000 | USD | 798,494 | 0.05 | | | | | |
| MTN MAURITIUS INVESTMENTS 6.5% 13/10/2026 | 2,240,000 | USD | 2,462,477 | 0.17 | | | | | |
| | | | <u>5,661,727</u> | <u>0.38</u> | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|----------------------------|----------------------------|----------|-------------------|-----------------|--------------------------------|----------------------------|----------|-------------------|-----------------|
| RUSSIAN FEDERATION | | | | | TURKIYE GARANTI BANKASI | | | | |
| ALFA BANK 7.75% | | | | | 5.875% 16/03/2023 | 1,310,000 | USD | 1,319,602 | 0.09 |
| 28/04/2021 | 1,025,000 | USD | 1,098,800 | 0.07 | TURKIYE GARANTI BANKASI | | | | |
| GAZPROM 7.288% 16/08/2037 | 2,175,000 | USD | 2,886,573 | 0.20 | 6.125% VRN 24/05/2027 | 2,400,000 | USD | 2,157,300 | 0.14 |
| ROSNEFT INTERNATIONAL | | | | | TURKIYE IS BANKASI 5% | | | | |
| FINANCE 4.199% 06/03/2022 | 2,260,000 | USD | 2,321,732 | 0.15 | 25/06/2021 | 1,000,000 | USD | 987,005 | 0.07 |
| | | | 6,307,105 | 0.42 | TURKIYE IS BANKASI | | | | |
| SINGAPORE | | | | | 6.125% 25/04/2024 | 2,040,000 | USD | 1,958,604 | 0.13 |
| ALAM SYNERGY 11.5% | | | | | TURKIYE SISE VE CAM FABRI- | | | | |
| 22/04/2021 | 2,600,000 | USD | 2,756,586 | 0.19 | KALARI 6.95% 14/03/2026 | 2,910,000 | USD | 3,000,326 | 0.19 |
| INDIKA ENERGY CAPITAL | | | | | TURKIYE VAKIFLAR | | | | |
| 6.875% 10/04/2022 | 500,000 | USD | 519,420 | 0.03 | BANKASI 5.625% 30/05/2022 | 2,200,000 | USD | 2,149,917 | 0.14 |
| INDIKA ENERGY CAPITAL | | | | | YAPI VE KREDI BANKASI | | | | |
| III PTE 5.875% 09/11/2024 | 1,320,000 | USD | 1,291,514 | 0.09 | 5.75% 24/02/2022 | 1,000,000 | USD | 997,870 | 0.07 |
| MEDCO OAK TREE 7.375% | | | | | | | | 21,369,146 | 1.42 |
| 14/05/2026 | 1,330,000 | USD | 1,346,612 | 0.09 | UKRAINE | | | | |
| MEDCO PLATINUM ROAD | | | | | UKRAINE (GOVT) 7.375% | | | | |
| 6.75% 30/01/2025 | 1,060,000 | USD | 1,065,607 | 0.07 | 25/09/2032 | 2,100,000 | USD | 2,117,210 | 0.14 |
| TBG GLOBAL 5.25% | | | | | UKRAINE (GOVT) 7.75% | | | | |
| 10/02/2022 | 1,200,000 | USD | 1,222,056 | 0.08 | 01/09/2027 | 2,267,000 | USD | 2,365,478 | 0.16 |
| | | | 8,201,795 | 0.55 | | | | 4,482,688 | 0.30 |
| SPAIN | | | | | UNITED STATES | | | | |
| BANKIA 1% 25/06/2024 | 500,000 | EUR | 551,033 | 0.04 | ACADIA HEALTHCARE | | | | |
| CAIXABANK 1.75% | | | | | 5.625% 15/02/2023 | 3,023,000 | USD | 3,097,819 | 0.21 |
| 24/10/2023 | 700,000 | EUR | 802,205 | 0.05 | AK STEEL CORP 7.5% | | | | |
| CELLNEX TELECOM 2.375% | | | | | 15/07/2023 | 4,374,000 | USD | 4,423,098 | 0.29 |
| 16/01/2024 | 900,000 | EUR | 1,052,159 | 0.07 | ALCOA 5.87% 23/02/2022 | 1,250,000 | USD | 1,332,706 | 0.09 |
| | | | 2,405,397 | 0.16 | ALCOA 5.9% 01/02/2027 | 3,261,000 | USD | 3,658,043 | 0.24 |
| SWEDEN | | | | | BALL 4.375% 15/12/2023 | 1,500,000 | EUR | 1,906,155 | 0.13 |
| DOMETIC GROUP 3% | | | | | BLUE CUBE SPINCO 10% | | | | |
| 13/09/2023 | 400,000 | EUR | 468,274 | 0.03 | 15/10/2025 | 3,588,000 | USD | 4,025,305 | 0.27 |
| INTRUM 3% 15/09/2027 | 500,000 | EUR | 532,274 | 0.04 | CENTENE 4.75% 15/05/2022 | 1,343,000 | USD | 1,375,433 | 0.09 |
| TELIA 3% VRN 04/04/2078 | 500,000 | EUR | 583,232 | 0.04 | CENTENE 6.125% 15/02/2024 | 4,886,000 | USD | 5,102,645 | 0.34 |
| VERISURE HOLDING 3.5% | | | | | DISH DBS 6.75% 01/06/2021 | 3,700,000 | USD | 3,900,059 | 0.26 |
| 15/05/2023 | 250,000 | EUR | 282,798 | 0.02 | EMBARQ 7.995% 01/06/2036 | 5,956,000 | USD | 5,925,952 | 0.39 |
| VOLVO CAR AB 2.125% | | | | | EQUINIX 2.875% 01/10/2025 | 1,600,000 | EUR | 1,810,743 | 0.12 |
| 02/04/2024 | 600,000 | EUR | 682,309 | 0.04 | FINANCIAL AND RISK US | | | | |
| | | | 2,548,887 | 0.17 | HOLDINGS 4.5% 15/05/2026 | 4,400,000 | EUR | 5,187,130 | 0.34 |
| SWITZERLAND | | | | | GENESIS ENERGY 5.625% | | | | |
| UBS GROUP 5.75% VRN PERP | 2,000,000 | EUR | 2,392,269 | 0.16 | 15/06/2024 | 3,691,000 | USD | 3,567,518 | 0.24 |
| UBS GROUP 7% VRN PERP | 9,256,000 | USD | 10,186,182 | 0.68 | HCA 7.5% 15/02/2022 | 9,178,000 | USD | 10,205,982 | 0.69 |
| | | | 12,578,451 | 0.84 | IMS HEALTH 3.5% | | | | |
| TURKEY | | | | | 15/10/2024 | 1,000,000 | EUR | 1,112,772 | 0.07 |
| AKBANK 5% 24/10/2022 | 1,500,000 | USD | 1,478,460 | 0.10 | IQVIA 2.25% 15/01/2028 | 2,350,000 | EUR | 2,614,644 | 0.17 |
| AKBANK TURK AS 6.797% | | | | | JPMORGAN CHASE 1.001% | | | | |
| VRN 27/04/2028 | 3,000,000 | USD | 2,718,660 | 0.18 | VRN 25/07/2031 | 650,000 | EUR | 735,884 | 0.05 |
| COCA-COLA ICECEK 4.215% | | | | | LEVEL 3 FINANCING | | | | |
| 19/09/2024 | 550,000 | USD | 548,130 | 0.04 | 5.375% 15/01/2024 | 1,445,000 | USD | 1,475,793 | 0.10 |
| EXPORT CREDIT BANK OF | | | | | LIMITED BRANDS 7.6% | | | | |
| TURKEY 6.125% 03/05/2024 | 1,260,000 | USD | 1,232,148 | 0.08 | 15/07/2037 | 934,000 | USD | 791,369 | 0.05 |
| TUPRAS TURKIYE PETROL | | | | | NRG ENERGY 7.25% | | | | |
| RAFINELERI 4.5% 18/10/2024 | 2,535,000 | USD | 2,409,378 | 0.16 | 15/05/2026 | 1,588,000 | USD | 1,746,244 | 0.12 |
| TURKIYE GARANTI 6.25% | | | | | PBF LOGISTICS FINANCE | | | | |
| 20/04/2021 | 400,000 | USD | 411,746 | 0.03 | 6.875% 15/05/2023 | 3,918,000 | USD | 4,034,561 | 0.27 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| QUINTILES IMS 3.25% 15/03/2025 | 300,000 | EUR | 335,990 | 0.02 | AUSTRIA | | | | |
| SEALED AIR 4.5% 15/09/2023 | 1,250,000 | EUR | 1,563,224 | 0.10 | SAPPI PAPIER HOLDING 3.125% 15/04/2026 | 400,000 | EUR | 417,983 | 0.03 |
| SERVICE CORPORATION INTER- NATIONAL 7.5% 01/04/2027 | 1,720,000 | USD | 2,100,576 | 0.14 | | | | 417,983 | 0.03 |
| TENET HEALTHCARE 8.125% 01/04/2022 | 8,469,000 | USD | 9,186,705 | 0.61 | BELGIUM | | | | |
| THE CHEMOURS 7% 15/05/2025 | 8,412,000 | USD | 8,009,318 | 0.53 | AGEAS 3.25% VRN 02/07/2049 | 300,000 | EUR | 359,864 | 0.03 |
| WARRIOR MET COAL 8.0% 01/11/2024 | 6,504,000 | USD | 6,771,152 | 0.45 | HOUSE OF FINANCE 4.375% 15/07/2026 | 300,000 | EUR | 335,534 | 0.02 |
| ZAYO GROUP 6% 01/04/2023 | 12,416,000 | USD | 12,782,458 | 0.86 | | | | 695,398 | 0.05 |
| | | | 108,779,278 | 7.24 | BRAZIL | | | | |
| VENEZUELA | | | | | BANCO BRADESCO 5.75% 01/03/2022 | 2,020,000 | USD | 2,140,594 | 0.14 |
| VENEZUELA (GOVT) 7% 01/12/2018 | 475,000 | USD | 54,625 | 0.00 | ITAU UNIBANCO 5.65% 19/03/2022 | 800,000 | USD | 844,488 | 0.06 |
| | | | 54,625 | 0.00 | ITAU UNIBANCO HOLDING 5.5% 06/08/2022 | 2,395,000 | USD | 2,540,784 | 0.16 |
| TOTAL BONDS | | | 409,801,705 | 27.24 | ITAU UNIBANCO HOLDING 6.5% VRN PERP | 2,200,000 | USD | 2,267,903 | 0.15 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 409,801,705 | 27.24 | PETROBRAS GLOBAL FINANCE 6.85% 05/06/2115 | 1,395,000 | USD | 1,603,713 | 0.11 |
| | | | | | | | | 9,397,482 | 0.62 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | CANADA | | | | |
| BONDS | | | | | CASCADES 5.5% 15/07/2022 | 726,000 | USD | 734,621 | 0.05 |
| ARGENTINA | | | | | FIRST QUANTUM MINERALS 6.5% 01/03/2024 | 2,500,000 | USD | 2,427,350 | 0.16 |
| ARGENTINA (GOVT) 4.625% 11/01/2023 | 222,000 | USD | 93,169 | 0.01 | FIRST QUANTUM MINERALS 6.875% 01/03/2026 | 2,300,000 | USD | 2,194,430 | 0.15 |
| ARGENTINA (GOVT) 5.625% 26/01/2022 | 470,000 | USD | 203,263 | 0.01 | GFL ENVIRONMENTAL 5.625% 01/05/2022 | 2,611,000 | USD | 2,670,583 | 0.18 |
| ARGENTINA (GOVT) 6.875% 22/04/2021 | 208,000 | USD | 102,246 | 0.01 | HUDBAY MINERALS 7.25% 15/01/2023 | 160,000 | USD | 165,827 | 0.01 |
| ARGENTINA (GOVT) 6.875% 26/01/2027 | 2,700,000 | USD | 1,139,063 | 0.08 | HUDBAY MINERALS 7.625% 15/01/2025 | 2,117,000 | USD | 2,156,736 | 0.14 |
| ARGENTINE (GOVT) 6.875% 11/01/2048 | 1,145,000 | USD | 483,951 | 0.03 | IAMGOLD CORP 7% 15/04/2025 | 5,706,000 | USD | 5,984,710 | 0.40 |
| ARGENTINA (GOVT) 7.5% 22/04/2026 | 560,000 | USD | 245,255 | 0.02 | MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022 | 2,250,000 | USD | 2,207,801 | 0.15 |
| PROVINCIA DE BUENOS AIRES 6.5% 15/02/2023 | 250,000 | USD | 87,784 | 0.01 | NEW GOLD 6.25% 15/11/2022 | 6,848,000 | USD | 6,875,838 | 0.45 |
| PROVINCIA DE BUENOS AIRES 9.95% 09/06/2021 | 1,100,000 | USD | 440,897 | 0.03 | NOVA CHEMICALS 4.875% 01/06/2024 | 3,200,000 | USD | 3,286,960 | 0.22 |
| YPF 8.5% 27/06/2029 | 3,500,000 | USD | 2,731,399 | 0.17 | NOVA CHEMICALS 5% 01/05/2025 | 1,877,000 | USD | 1,912,006 | 0.13 |
| | | | 5,527,027 | 0.37 | NOVA CHEMICALS 6.406,000 USD | 6,406,000 | USD | 6,680,721 | 0.43 |
| AUSTRALIA | | | | | VALEANT PHARMACEUTICALS INTER- NATIONAL 5.5% 01/11/2025 | 4,992,000 | USD | 5,233,837 | 0.35 |
| FMG RESOURCES 4.5% 15/09/2027 | 6,427,000 | USD | 6,278,215 | 0.42 | | | | 42,531,420 | 2.82 |
| MINERAL RESOURCES 8.125% 01/05/2027 | 2,378,000 | USD | 2,451,290 | 0.16 | CHINA | | | | |
| | | | 8,729,505 | 0.58 | GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024 | 5,912,000 | USD | 5,998,522 | 0.40 |
| | | | | | YUZHOU PROPERTIES 6% 25/01/2022 | 2,000,000 | USD | 1,952,760 | 0.13 |
| | | | | | | | | 7,951,282 | 0.53 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| COSTA RICA | | | | | VIRGIN MEDIA FINANCE 6% 15/10/2024 | | | | |
| BANCO NACIONAL DE COSTA RICA 5.875% 25/04/2021 | 1,000,000 | USD | 1,019,885 | 0.07 | VIRGIN MEDIA SECURED FINANCE 5.5% 15/05/2029 | 1,813,000 | USD | 1,899,181 | 0.13 |
| COSTA RICA (GOVT) 7% 04/04/2044 | 1,150,000 | USD | 1,145,285 | 0.07 | | | | 16,706,006 | 1.11 |
| | | | 2,165,170 | 0.14 | GUATEMALA | | | | |
| CZECH REPUBLIC | | | | | COMCEL TRUST 6.875% 06/02/2024 | | | | |
| EP INFRASTRUCTURE 1.698% 30/07/2026 | 650,000 | EUR | 715,631 | 0.05 | | 2,730,000 | USD | 2,821,878 | 0.19 |
| | | | 715,631 | 0.05 | | | | 2,821,878 | 0.19 |
| DENMARK | | | | | INDIA | | | | |
| DONG ENERGY 6.25% VRN 26/06/3013 | 2,500,000 | EUR | 3,265,735 | 0.22 | JSW STEEL 5.25% 13/04/2022 | 400,000 | USD | 405,162 | 0.03 |
| | | | 3,265,735 | 0.22 | | | | 405,162 | 0.03 |
| FINLAND | | | | | IRELAND | | | | |
| NOKIA OYJ 2% 15/03/2024 | 1,000,000 | EUR | 1,163,957 | 0.08 | ARDAGH PACKAGING FINANCE 2.125% 15/08/2026 | 1,587,000 | EUR | 1,779,240 | 0.12 |
| | | | 1,163,957 | 0.08 | C & W SENIOR FINANCING DESIGNATED 6.875% 15/09/2027 | 1,870,000 | USD | 1,941,294 | 0.13 |
| FRANCE | | | | | JERSEY | | | | |
| ACCOR 4.375% VRN PERP | 1,300,000 | EUR | 1,537,996 | 0.10 | AVIS BUDGET FINANCE 4.75% 30/01/2026 | 1,300,000 | EUR | 1,517,857 | 0.10 |
| BNP PARIBAS 5.125% VRN PERP | 2,450,000 | USD | 2,382,821 | 0.15 | | | | 1,517,857 | 0.10 |
| ENGIE 1.625% VRN PERP | 2,000,000 | EUR | 2,218,524 | 0.15 | LUXEMBOURG | | | | |
| FAURECIA 2.625% 15/06/2025 | 1,450,000 | EUR | 1,650,582 | 0.11 | ALTICE 7.625% 15/02/2025 | 4,474,000 | USD | 4,669,760 | 0.31 |
| FNAC DARTY 2.625% 30/05/2026 | 750,000 | EUR | 862,645 | 0.06 | ALTICE 7.75% 15/05/2022 | 1,626,000 | USD | 1,660,439 | 0.11 |
| LOXAM 3.25% 14/01/2025 | 350,000 | EUR | 393,912 | 0.03 | ALTICE FINANCING 6.625% 15/02/2023 | 3,581,000 | USD | 3,691,008 | 0.25 |
| LOXAM 3.75% 15/07/2026 | 400,000 | EUR | 452,511 | 0.03 | ALTICE LUXEMBOURG 10.5% 15/05/2027 | 4,032,000 | USD | 4,556,281 | 0.30 |
| LOXAM 5.75% 15/07/2027 | 350,000 | EUR | 383,634 | 0.03 | CAMELOT FINANCE 7.875% 15/10/2024 | 6,070,000 | USD | 6,323,058 | 0.42 |
| MOBILUX FINANCE 5.50% 15/11/2024 | 700,000 | EUR | 784,512 | 0.05 | CONTOURGLOBAL POWER HOLDINGS 3.375% 01/08/2023 | 700,000 | EUR | 792,757 | 0.05 |
| NUMERICABLE 7.375% 01/05/2026 | 5,522,000 | USD | 5,932,837 | 0.38 | CONTOURGLOBAL POWER HOLDINGS 4.125% 01/08/2025 | 750,000 | EUR | 869,358 | 0.06 |
| REXEL 2.625% 15/06/2024 | 800,000 | EUR | 892,800 | 0.06 | DUFREY FINANCE 4.5% 01/08/2023 | 1,000,000 | EUR | 1,119,635 | 0.07 |
| REXEL 2.75% 15/06/2026 | 800,000 | EUR | 913,374 | 0.06 | HANESBRANDS FINANCE LUXEMBOURG 3.5% 15/06/2024 | 500,000 | EUR | 611,910 | 0.04 |
| SPIE 3.125% 22/03/2024 | 600,000 | EUR | 705,769 | 0.05 | INEOS GROUP HOLDINGS 5.375% 01/08/2024 | 500,000 | EUR | 559,531 | 0.04 |
| | | | 19,111,917 | 1.26 | MILLICOM INTERNATIONAL CELLULAR 6.625% 15/10/2026 | 600,000 | USD | 656,523 | 0.04 |
| GERMANY | | | | | REDE D'OR FINANCE SARL 4.95% 17/01/2028 | | | | |
| BILFINGER 4.5% 14/06/2024 | 700,000 | EUR | 823,363 | 0.05 | RUMO LUXEMBOURG 7.375% 09/02/2024 | 2,000,000 | USD | 2,159,290 | 0.14 |
| DEUTSCHE BANK 4.5% 19/05/2026 | 1,300,000 | EUR | 1,545,905 | 0.11 | | | | | |
| IHO VERWALTUNGS 4.375% 15/05/2025 | 750,000 | EUR | 848,541 | 0.06 | | | | | |
| THYSSENKRUPP 1.375% 03/03/2022 | 750,000 | EUR | 815,356 | 0.05 | | | | | |
| | | | 4,033,165 | 0.27 | | | | | |
| GREAT BRITAIN | | | | | | | | | |
| MARB BONDCO 6.875% 19/01/2025 | 3,685,000 | USD | 3,850,622 | 0.26 | | | | | |
| ROYAL BANK OF SCOTLAND GROUP 8.625% VRN PERP | 5,068,000 | USD | 5,435,405 | 0.36 | | | | | |
| VEDANTA RESOURCES 6.375% 30/07/2022 | 650,000 | USD | 640,942 | 0.04 | | | | | |
| VIRGIN MEDIA FINANCE 4.5% 15/01/2025 | 300,000 | EUR | 337,758 | 0.02 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| SBERBANK 5.25% 23/05/2023 | 2,430,000 | USD | 2,569,640 | 0.17 | TEVA PHARMACEUTICAL FINANCE 6.75% 01/03/2028 | 3,500,000 | USD | 2,872,223 | 0.19 |
| SBERBANK 6.125% 07/02/2022 | 2,150,000 | USD | 2,314,561 | 0.15 | UPCB FINANCE 4% 15/01/2027 | 900,000 | EUR | 935,931 | 0.06 |
| SBERBANK OF RUSSIA 5.125% 29/10/2022 | 600,000 | USD | 628,908 | 0.04 | VTR FINANCE 6.875% 15/01/2024 | 1,010,000 | USD | 1,041,830 | 0.07 |
| TELENET FINANCE LUXEMBOURG 5.5% 01/03/2028 | 7,800,000 | USD | 8,022,106 | 0.54 | ZIGGO SECURED FINANCE 3.75% 15/01/2025 | 500,000 | EUR | 559,837 | 0.04 |
| USIMINAS INTERNATIONAL 5.875% 18/07/2026 | 1,610,000 | USD | 1,627,887 | 0.11 | | | | 17,465,113 | 1.16 |
| VM HOLDING 5.375% 04/05/2027 | 575,000 | USD | 610,984 | 0.04 | PANAMA | | | | |
| | | | 44,408,978 | 2.94 | BANCO GENERAL 4.125% 07/08/2027 | 3,430,000 | USD | 3,589,169 | 0.24 |
| MACAU | | | | | | | | 3,589,169 | 0.24 |
| STUDIO CITY 7.25% 30/11/2021 | 1,750,000 | USD | 1,795,176 | 0.12 | PERU | | | | |
| | | | 1,795,176 | 0.12 | HUNT OIL PERU 6.375% 01/06/2028 | 1,760,000 | USD | 1,976,559 | 0.13 |
| MEXICO | | | | | INKIA ENERGY 5.875% 09/11/2027 | 3,795,000 | USD | 3,943,764 | 0.27 |
| BANCO MERCANTIL DEL NORTE 5.75% VRN 04/10/2031 | 1,400,000 | USD | 1,400,224 | 0.09 | VOLCAN CIA MINERA 5.375% 02/02/2022 | 1,200,000 | USD | 1,239,696 | 0.08 |
| BBVA BANCO 5.125% VRN 18/01/2033 | 900,000 | USD | 857,124 | 0.06 | | | | 7,160,019 | 0.48 |
| BBVA BANCOMER 6.75% 30/09/2022 | 800,000 | USD | 872,892 | 0.06 | SPAIN | | | | |
| CONTROLADORA MABE 5.6% 23/10/2028 | 2,334,000 | USD | 2,522,926 | 0.17 | BANCO BILBAO VIZCAYA ARGEN- TARIA 6.125% VRN PERP | 2,600,000 | USD | 2,502,825 | 0.17 |
| MEXICHEM SAB DE 5.875% 17/09/2044 | 2,006,000 | USD | 2,119,800 | 0.14 | GESTAMP AUTOMOCION 3.25% 30/04/2026 | 1,000,000 | EUR | 1,098,087 | 0.07 |
| PETROLEOS MEXICANOS 6.35% 12/02/2048 | 2,810,000 | USD | 2,591,509 | 0.18 | SANTANDER ISSUANCES 3.125% 19/01/2027 | 600,000 | EUR | 752,166 | 0.05 |
| PETROLEOS MEXICANOS 6.5% 23/01/2029 | 290,000 | USD | 294,585 | 0.02 | | | | 4,353,078 | 0.29 |
| PLA ADMINISTRADORA INDUSTRIAL 4.962% 18/07/2029 | 1,540,000 | USD | 1,575,820 | 0.10 | SWEDEN | | | | |
| TRUST 6.39% 15/01/2050 | 1,721,000 | USD | 1,840,403 | 0.12 | INTRUM 3.5% 15/07/2026 | 400,000 | EUR | 444,570 | 0.03 |
| UNIFIN FINANCIERA 7% 15/01/2025 | 673,000 | USD | 668,107 | 0.04 | INTRUM JUSTITIA 2.75% 15/07/2022 | 950,000 | EUR | 525,672 | 0.03 |
| | | | 14,743,390 | 0.98 | INTRUM JUSTITIA 3.125% 15/07/2024 | 400,000 | EUR | 444,405 | 0.03 |
| NETHERLANDS | | | | | TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024 | 700,000 | EUR | 810,386 | 0.05 |
| GOODYEAR DUNLOP TIRES 3.75% 15/12/2023 | 400,000 | EUR | 443,291 | 0.03 | VOLVO CAR 2% 24/01/2025 | 800,000 | EUR | 906,733 | 0.07 |
| GTH FINANCE 7.25% 26/04/2023 | 3,700,000 | USD | 4,135,601 | 0.28 | | | | 3,131,766 | 0.21 |
| IBERDROLA INTERNATIONAL 2.625% VRN PERP | 800,000 | EUR | 928,719 | 0.06 | SWITZERLAND | | | | |
| IBERDROLA INTERNATIONAL 3.25% VRN PERP | 300,000 | EUR | 358,750 | 0.02 | UBS GROUP 7.125% VRN PERP | 235,000 | USD | 237,869 | 0.02 |
| INTERXION HOLDING 4.75% 15/06/2025 | 600,000 | EUR | 710,561 | 0.05 | | | | 237,869 | 0.02 |
| OI EUROPEAN GROUP 3.125% 15/11/2024 | 1,500,000 | EUR | 1,724,914 | 0.11 | TURKEY | | | | |
| SWISS REINSURANCE 2.6% VRN PERP | 1,500,000 | EUR | 1,768,650 | 0.12 | AKBANK TAS 7.2% VRN 16/03/2027 | 662,000 | USD | 617,484 | 0.04 |
| TENNET HOLDING 2.995% PERP | 1,700,000 | EUR | 1,984,806 | 0.13 | TURKIYE IS BANKASI A.S 5.375% 06/10/2021 | 1,000,000 | USD | 991,070 | 0.07 |
| | | | | | | | | 1,608,554 | 0.11 |
| | | | | | UNITED STATES | | | | |
| | | | | | ACADIA HEALTHCARE 5.125% 01/07/2022 | 3,487,000 | USD | 3,522,428 | 0.23 |
| | | | | | ADIANT US 7% 15/05/2026 | 4,765,000 | USD | 5,002,392 | 0.33 |
| | | | | | ALLY FINANCIAL 8% 15/03/2020 | 5,640,000 | USD | 5,781,818 | 0.38 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| AMERICAN EXPRESS 5.2% VRN PERP | 6,149,000 | USD | 6,162,005 | 0.41 | CSC HOLDINGS 5.375% 01/02/2028 | 2,353,000 | USD | 2,487,556 | 0.17 |
| ANTERO RESOURCES 5.375% 01/11/2021 | 4,688,000 | USD | 4,517,005 | 0.30 | CSC HOLDINGS 5.75% 15/01/2030 | 4,594,000 | USD | 4,803,440 | 0.32 |
| ARCHROCK PARTNERS 6.875% 01/04/2027 | 6,251,000 | USD | 6,647,626 | 0.44 | CSC HOLDINGS 6.5% 01/02/2029 | 3,909,000 | USD | 4,348,078 | 0.29 |
| ASCENT RESOURCES UTICA HOLDINGS 7% 01/11/2026 | 1,997,000 | USD | 1,671,150 | 0.11 | CSC HOLDINGS CORP 10.875% 15/10/2025 | 1,324,000 | USD | 1,502,078 | 0.10 |
| ATLAS PIPELINE 5.875% 01/08/2023 | 2,267,000 | USD | 2,301,957 | 0.15 | DCP MIDSTREAM 8.125% 16/08/2030 | 2,462,000 | USD | 3,090,549 | 0.21 |
| BAUSCH HEALTH 8.5% 31/01/2027 | 2,040,000 | USD | 2,292,450 | 0.15 | DELL 7.1% 15/04/2028 | 6,251,000 | USD | 7,197,995 | 0.48 |
| BLUE RACER MIDSTREAM FINANCE 6.125% 15/11/2022 | 9,899,000 | USD | 9,993,733 | 0.66 | DIAMOND 1&2 FINANCE 7.125% 15/06/2024 | 5,484,000 | USD | 5,803,443 | 0.39 |
| BOYNE USA 7.25% 01/05/2025 | 3,225,000 | USD | 3,527,586 | 0.23 | DIAMOND SPORTS GROUP 5.375% 15/08/2026 | 5,900,000 | USD | 6,124,967 | 0.41 |
| CABLEVISION SYSTEMS CORP 5.875% 15/09/2022 | 9,541,000 | USD | 10,306,618 | 0.69 | DIAMOND SPORTS GROUP 6.625% 15/08/2027 | 5,900,000 | USD | 6,125,793 | 0.41 |
| CALPINE 5.75% 15/01/2025 | 4,985,000 | USD | 5,120,193 | 0.34 | DISH DBS 5% 15/03/2023 | 2,206,000 | USD | 2,224,718 | 0.15 |
| CALPINE 6% 15/01/2022 | 4,281,000 | USD | 4,303,026 | 0.29 | DISH DBS 5.875% 15/07/2022 | 693,000 | USD | 722,307 | 0.05 |
| CAPITAL ONE FINANCIAL 5.55% VRN PERP | 5,425,000 | USD | 5,497,831 | 0.37 | EAGLE HOLDING 7.625% 15/05/2022 | 11,219,000 | USD | 11,342,915 | 0.74 |
| CARLSON TRAVEL 6.75% 15/12/2023 | 9,815,000 | USD | 10,066,313 | 0.67 | ELDORADO RESORTS 7% 01/08/2023 | 9,720,000 | USD | 10,187,143 | 0.68 |
| CCO HOLDINGS 5% 01/02/2028 | 2,919,000 | USD | 3,018,669 | 0.20 | ENERGY TRANSFER PARTNERS 6.25% VRN PERP | 2,694,000 | USD | 2,517,826 | 0.17 |
| CCO HOLDINGS 5.125% 01/05/2023 | 5,000,000 | USD | 5,125,325 | 0.34 | ENLINK MIDSTREAM PARTNERS 6% VRN PERP | 5,912,000 | USD | 4,331,870 | 0.29 |
| CCO HOLDINGS 5.125% 01/05/2027 | 2,383,000 | USD | 2,485,838 | 0.17 | FINANCIAL AND RISK US HOLDINGS 6.25% 15/05/2026 | 1,925,000 | USD | 2,074,524 | 0.14 |
| CCO HOLDINGS 5.75% 15/01/2024 | 6,000,000 | USD | 6,139,470 | 0.41 | FINANCIAL AND RISK US HOLDING 8.25% 15/11/2026 | 8,518,000 | USD | 9,415,244 | 0.63 |
| CCO HOLDINGS 5.75% 15/02/2026 | 250,000 | USD | 263,973 | 0.02 | FREEPORTMCMORAN 5% 01/09/2027 | 7,850,000 | USD | 7,867,427 | 0.52 |
| CENTENE ESCROW I CORP 5.375% 01/06/2026 | 513,000 | USD | 536,852 | 0.04 | GENESIS ENERGY 6% 15/05/2023 | 1,500,000 | USD | 1,507,688 | 0.10 |
| CHEMOURS 5.375% 15/05/2027 | 1,870,000 | USD | 1,618,915 | 0.11 | GENESIS ENERGY 6.75% 01/08/2022 | 4,826,000 | USD | 4,907,656 | 0.33 |
| CITIGROUP 5.875% VAR PERP | 2,930,000 | USD | 2,962,303 | 0.20 | GO DADDY OPERATING 5.25% 01/12/2027 | 4,533,000 | USD | 4,780,366 | 0.32 |
| CLEARWATER PAPER 5.375% 01/02/2025 | 7,287,000 | USD | 7,023,611 | 0.47 | GOLDEN NUGGET 8.75% 01/10/2025 | 10,517,000 | USD | 10,976,908 | 0.72 |
| CLEVELANDCLIFFS 5.875% 01/06/2027 | 6,882,000 | USD | 6,541,616 | 0.43 | GRAY ESCROW 7% 15/05/2027 | 3,011,000 | USD | 3,307,734 | 0.22 |
| COMMSCOPE FINANCE 6% 01/03/2026 | 4,387,000 | USD | 4,559,124 | 0.30 | GREIF 6.5% 01/03/2027 | 4,309,000 | USD | 4,574,111 | 0.30 |
| COMMSCOPE TECHNOLOGIES FINANCE 6% 15/06/2025 | 3,668,000 | USD | 3,325,794 | 0.22 | GULFPORT ENERGY CORP 6% 15/10/2024 | 11,041,000 | USD | 8,019,244 | 0.53 |
| COTY 4% 15/04/2023 | 400,000 | EUR | 438,890 | 0.03 | GULFPORT ENERGY CORP 6.375% 15/05/2025 | 3,625,000 | USD | 2,601,572 | 0.17 |
| CRESTWOOD MIDSTREAM PARTNERS 5.625% 01/05/2027 | 2,992,000 | USD | 3,063,404 | 0.20 | HCA 4.125% 15/06/2029 | 2,145,000 | USD | 2,253,312 | 0.15 |
| CSC HOLDINGS 5.25% 01/06/2024 | 1,631,000 | USD | 1,756,717 | 0.12 | HCA 5.875% 01/05/2023 | 5,000,000 | USD | 5,506,775 | 0.37 |
| | | | | | HERC HOLDINGS 5.5% 15/07/2027 | 5,889,000 | USD | 6,121,969 | 0.41 |
| | | | | | HORIZON PHARMA USA 5.5% 01/08/2027 | 800,000 | USD | 838,572 | 0.06 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| INFOR 6.5% 15/05/2022 | 4,912,000 | USD | 5,004,296 | 0.33 | PETSMART 5.875% 01/06/2025 | 6,778,000 | USD | 6,775,492 | 0.45 |
| INVENTIV GROUP HOLDINGS 7.5% 01/10/2024 | 4,497,000 | USD | 4,665,638 | 0.31 | PLAINS ALL AMERICAN 6.125% VRN PERP 31/12/2199 | 6,099,000 | USD | 5,766,361 | 0.38 |
| IRON MOUNTAIN 4.875% 15/09/2029 | 1,733,000 | USD | 1,760,789 | 0.12 | PLASTIPAK HOLDINGS 6.25% 15/10/2025 | 8,280,000 | USD | 6,925,765 | 0.46 |
| JACOBS ENTERTAINMENT 7.875% 01/02/2024 | 8,598,000 | USD | 9,075,533 | 0.60 | POLARIS INTERMEDIATE CORP 8.5% 01/12/2022 | 7,068,000 | USD | 6,068,373 | 0.40 |
| JBS USA LUX 15/04/2029 | 7,129,000 | USD | 7,910,837 | 0.53 | PPL CAPITAL FUNDING 6.7% VRN 30/03/2067 | 5,000,000 | USD | 4,432,100 | 0.29 |
| JPMORGAN CHASE 5% VRN PERP | 3,695,000 | USD | 3,799,809 | 0.25 | PRESTIGE BRANDS HOLDINGS 5.375% 15/12/2021 | 2,547,000 | USD | 2,565,211 | 0.17 |
| KINETIC CONCEPTS 7.875% 15/02/2021 | 746,000 | USD | 761,334 | 0.05 | PRIME SECURITY SERVICES BORROWER 5.25% 15/04/2024 | 478,000 | USD | 491,090 | 0.03 |
| KINETIC CONCEPTS 12.5% 01/11/2021 | 6,807,000 | USD | 7,280,018 | 0.48 | PVH CORP 3.625% 500,000 EUR | 615,257 | EUR | 615,257 | 0.04 |
| LABL ESCROW ISSUER 6.75% 15/07/2026 | 4,385,000 | USD | 4,574,980 | 0.30 | RAYONIER AM PRODUCTS 5.5% 01/06/2024 | 3,866,000 | USD | 2,789,706 | 0.19 |
| LEVEL 3 COMMUNICATIONS 5.75% 01/12/2022 | 8,979,000 | USD | 9,028,205 | 0.60 | REGIONALCARE HOSPITAL 9.75% 01/12/2026 | 6,653,000 | USD | 7,160,258 | 0.48 |
| LEVEL 3 FINANCING 4.625% 15/09/2027 | 5,678,000 | USD | 5,731,969 | 0.38 | REYNOLDS GROUP 5.75% 15/10/2020 | 7,834,000 | USD | 7,618,030 | 0.51 |
| LEVEL 3 FINANCING 5.125% 01/05/2023 | 3,850,000 | USD | 3,897,432 | 0.26 | REYNOLDS GROUP 6.875% 15/02/2021 | 3,550,000 | USD | 1,236,002 | 0.08 |
| MANITOWOC 9% 01/04/2026 | 4,896,000 | USD | 4,841,924 | 0.32 | REYNOLDS GROUP ISSUER 5.125% 15/07/2023 | 3,300,000 | USD | 3,390,453 | 0.23 |
| MATCH GROUP 5.625% 15/02/2029 | 2,897,000 | USD | 3,110,364 | 0.21 | SASOL FINANCING 6.5% 26/09/2028 | 3,170,000 | USD | 3,506,480 | 0.23 |
| MORGAN STANLEY 5.55% VRN PERP | 1,200,000 | USD | 1,217,790 | 0.08 | SCIENTIFIC GAMES INTERNATIONAL 5% 15/10/2025 | 4,503,000 | USD | 4,656,440 | 0.31 |
| MPH ACQUISITION HOLDINGS 7.125% 01/06/2024 | 4,260,000 | USD | 3,935,303 | 0.26 | SCIENTIFIC GAMES INTERNATIONAL 8.25% 15/03/2026 | 6,012,000 | USD | 6,383,842 | 0.42 |
| MPT OPERATING PARTNERSHIP 4.625% 01/08/2029 | 1,640,000 | USD | 1,689,995 | 0.11 | SCIENTIFIC GAMES INTERNATIONAL 10% 01/12/2022 | 4,567,000 | USD | 4,754,224 | 0.32 |
| MTS SYSTEMS 5.75% 15/08/2027 | 1,302,000 | USD | 1,359,386 | 0.09 | SELECT MEDICAL 6.25% 15/08/2026 | 7,387,000 | USD | 7,766,581 | 0.52 |
| NATIONSTAR MORTGAGE HOLDINGS 8.125% 15/07/2023 | 4,301,000 | USD | 4,484,266 | 0.30 | SERVICE INTERNATIONAL 5.125% 01/06/2029 | 1,785,000 | USD | 1,913,475 | 0.13 |
| NAVIENT 6.125% 25/03/2024 | 6,602,000 | USD | 6,865,618 | 0.46 | SILVERSEA CRUISE FINANCE 7.25% 01/02/2025 | 10,177,000 | USD | 10,872,852 | 0.71 |
| NAVIENT 6.75% 15/06/2026 | 2,990,000 | USD | 3,067,037 | 0.20 | SIRIUS XM RADIO 5.5% 01/07/2029 | 5,906,000 | USD | 6,308,080 | 0.42 |
| NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025 | 3,973,000 | USD | 4,042,230 | 0.27 | SPRINT 7.125% 15/06/2024 | 2,996,000 | USD | 3,231,471 | 0.21 |
| NRG ENERGY 5.25% 15/06/2029 | 1,980,000 | USD | 2,129,767 | 0.14 | SPRINT 7.25% 15/09/2021 | 5,000,000 | USD | 5,343,675 | 0.36 |
| OASIS PETROLEUM 6.25% 01/05/2026 | 2,395,000 | USD | 1,955,422 | 0.13 | SPRINT 7.875% 15/09/2023 | 8,865,000 | USD | 9,743,654 | 0.65 |
| OLIN 5.625% 01/08/2029 | 4,330,000 | USD | 4,501,425 | 0.30 | SPRINT CORP 7.625% 01/03/2026 | 5,766,000 | USD | 6,362,464 | 0.42 |
| PANTHER BF AGGREGATOR PANT 6.25% 15/05/2026 | 5,566,000 | USD | 5,859,245 | 0.39 | SUNOCO LP SUNOCO FINANCE 6% 15/04/2027 | 4,253,000 | USD | 4,521,152 | 0.30 |
| PANTHER BF AGGREGATOR 8.5% 15/05/2027 | 2,344,000 | USD | 2,382,664 | 0.16 | SURGERY CENTER HOLDINGS 10% 15/04/2027 | 3,083,000 | USD | 3,142,286 | 0.21 |
| PARSLEY ENERGY 5.25% 15/08/2025 | 4,414,000 | USD | 4,492,238 | 0.30 | T MOBILE 6% 15/04/2024 | 2,404,000 | USD | 2,504,415 | 0.17 |
| PARTY CITY HOLDINGS 6.625% 01/08/2026 | 3,980,000 | USD | 3,938,747 | 0.26 | TALEN ENERGY SUPPLY 6.625% 15/01/2028 | 1,773,000 | USD | 1,746,866 | 0.12 |
| PERFORMANCE FOOD GROUP 5.5% 15/10/2027 | 1,136,000 | USD | 1,194,805 | 0.08 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|----------------------|-----------------|
| TARGA RESOURCES | | | | | IRELAND | | | | |
| PARTNERS 5% 15/01/2028 | 4,167,000 | USD | 4,211,045 | 0.28 | SMURFIT KAPPA ACQUISITION 2.75% 01/02/2025 | 400,000 | EUR | 479,398 | 0.03 |
| TARGA RESOURCES | | | | | SMURFIT KAPPA ACQUISITION 2.875% 15/01/2026 | 750,000 | EUR | 901,717 | 0.06 |
| PARTNERS 6.75% 15/03/2024 | 3,469,000 | USD | 3,611,264 | 0.24 | | | | 1,381,115 | 0.09 |
| TAYLOR MORRISON COMMUNITIES 5.875% 15/06/2027 | 2,980,000 | USD | 3,260,567 | 0.22 | LUXEMBOURG | | | | |
| TEGNA 5% 15/09/2029 | 3,975,000 | USD | 4,026,337 | 0.27 | INTELSAT JACKSON HOLDINGS 8.5% 15/10/2024 | 7,985,000 | USD | 8,055,068 | 0.54 |
| TEMPO ACQUISITION 6.75% 01/06/2025 | 9,409,000 | USD | 9,704,301 | 0.65 | | | | 8,055,068 | 0.54 |
| TENET HEALTHCARE 5.125% 01/11/2027 | 2,926,000 | USD | 3,025,074 | 0.20 | MEXICO | | | | |
| TENET HEALTHCARE 6.25% 02/01/2027 | 3,972,000 | USD | 4,140,055 | 0.28 | CEMEX SAB DE CV 3.125% 19/03/2026 | 700,000 | EUR | 790,628 | 0.05 |
| TENET HEALTHCARE 6.75% 15/06/2023 | 500,000 | USD | 526,095 | 0.03 | | | | 790,628 | 0.05 |
| TRUCK HERO 8.5% 21/04/2024 | 4,649,000 | USD | 4,611,738 | 0.31 | NETHERLANDS | | | | |
| VIKING CRUISES 5.875% 15/09/2027 | 12,065,000 | USD | 12,797,648 | 0.84 | ASR NEDERLAND 4.625% VRN PERP | 650,000 | EUR | 730,838 | 0.05 |
| VISTRA OPERATIONS 5% 31/07/2027 | 4,552,000 | USD | 4,691,792 | 0.31 | ASR NEDERLAND 4.625% VRN PERP (XS1700709683) | 800,000 | EUR | 899,925 | 0.06 |
| VOC ESCROW 5% 15/02/2028 | 619,000 | USD | 640,356 | 0.04 | IHS NETHERLANDS HOLDCO 8% 18/09/2027 | 1,540,000 | USD | 1,576,506 | 0.10 |
| WYNDHAM DESTINATIONS 5.1% 01/10/2025 | 7,361,000 | USD | 8,133,132 | 0.54 | | | | 3,207,269 | 0.21 |
| XPO LOGISTICS 6.75% 15/08/2024 | 7,049,000 | USD | 7,640,129 | 0.51 | SPAIN | | | | |
| YUM BRANDS 4.75% 15/01/2030 | 2,311,000 | USD | 2,386,050 | 0.16 | EL CORTE INGLES 3% 15/03/2024 | 1,300,000 | EUR | 1,479,995 | 0.10 |
| | | | 619,695,116 | 41.20 | GRIFOLS 3.2% 01/05/2025 | 500,000 | EUR | 561,559 | 0.04 |
| TOTAL BONDS | | | 854,788,018 | 56.83 | | | | 2,041,554 | 0.14 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 854,788,018 | 56.83 | UNITED STATES | | | | |
| | | | | | ELDORADO RESORTS 6% 15/09/2026 | 9,769,000 | USD | 10,737,890 | 0.72 |
| COLLECTIVE INVESTMENT SCHEMES | | | | | JAGUAR HOLDING CO II 6.375% 01/08/2023 | 4,030,000 | USD | 4,176,329 | 0.28 |
| IRELAND | | | | | PBF HOLDING 7% 15/11/2023 | 10,245,000 | USD | 10,594,150 | 0.70 |
| HSBC GLOBAL LIQUIDITY FUND | 21,386,357 | USD | 21,386,357 | 1.42 | REICHOLD INDUSTRIES 9% 08/05/2017 | 903,433 | USD | - | 0.00 |
| | | | 21,386,357 | 1.42 | | | | 25,508,369 | 1.70 |
| LUXEMBOURG | | | | | VENEZUELA | | | | |
| HSBC GLOBAL HIGH YIELD SECURITISED CREDIT BOND "ZC" | 484,592 | USD | 92,842,583 | 6.17 | PETROLEOS DE VENEZUELA 12.75% 17/02/2022 | 200,000 | USD | 17,500 | 0.00 |
| | | | 92,842,583 | 6.17 | | | | 17,500 | 0.00 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 114,228,940 | 7.59 | TOTAL BONDS | | | 42,878,473 | 2.85 |
| | | | | | TOTAL OTHER TRANSFERABLE SECURITIES | | | 42,878,473 | 2.85 |
| OTHER TRANSFERABLE SECURITIES | | | | | TOTAL INVESTMENTS | | | 1,421,697,136 | 94.51 |
| BONDS | | | | | OTHER NET ASSETS | | | 82,570,888 | 5.49 |
| BRAZIL | | | | | TOTAL NET ASSETS | | | 1,504,268,024 | 100.00 |
| JBS USA LUX 5.5% 15/01/2030 | 1,770,000 | USD | 1,876,970 | 0.12 | | | | | |
| | | | 1,876,970 | 0.12 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Inflation Linked Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---------------------------|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | UK (GOVT) 0.125% | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 22/03/2026 | 2,000,000 | GBP | 3,390,941 | 1.33 |
| BONDS | | | | | UK (GOVT) 0.125% | | | | |
| AUSTRALIA | | | | | 22/11/2036 | 1,000,000 | GBP | 2,184,766 | 0.86 |
| AUSTRALIA (GOVT) 0.75% | | | | | UK (GOVT) 0.125% | | | | |
| 21/11/2027 | 1,700,000 | AUD | 1,288,217 | 0.51 | 22/03/2044 | 1,130,000 | GBP | 2,970,801 | 1.17 |
| AUSTRALIA (GOVT) 1% | | | | | UK (GOVT) 0.125% | | | | |
| 21/02/2050 | 1,400,000 | AUD | 1,185,655 | 0.47 | 22/03/2046 | 350,000 | GBP | 892,843 | 0.35 |
| AUSTRALIA (GOVT) 1.25% | | | | | UK (GOVT) 0.125% | | | | |
| 21/02/2022 | 1,900,000 | AUD | 1,531,947 | 0.60 | 10/08/2048 | 1,600,000 | GBP | 3,989,286 | 1.57 |
| AUSTRALIA (GOVT) 1.25% | | | | | UK (GOVT) 0.5% 22/03/2050 | 450,000 | GBP | 1,608,504 | 0.63 |
| 21/08/2040 | 1,400,000 | AUD | 1,258,134 | 0.49 | UK (GOVT) 0.625% | | | | |
| AUSTRALIA (GOVT) 2% | | | | | 22/03/2040 | 1,070,000 | GBP | 3,194,678 | 1.25 |
| 21/08/2035 | 1,750,000 | AUD | 1,753,134 | 0.69 | UK (GOVT) 0.625% | | | | |
| AUSTRALIA (GOVT) 2.5% | | | | | 22/11/2042 | 950,000 | GBP | 3,062,672 | 1.20 |
| 20/09/2030 | 2,300,000 | AUD | 2,436,423 | 0.96 | UK (GOVT) 0.75% | | | | |
| AUSTRALIA (GOVT) 3% | | | | | 22/03/2034 | 1,060,000 | GBP | 2,633,986 | 1.03 |
| 20/09/2025 | 2,950,000 | AUD | 2,958,327 | 1.16 | UK (GOVT) 1.125% | | | | |
| | | | 12,411,837 | 4.88 | 22/11/2037 | 780,000 | GBP | 2,561,195 | 1.01 |
| CANADA | | | | | UK (GOVT) 1.25% | | | | |
| CANADA (GOVT) 4.25% | | | | | 22/11/2032 | 700,000 | GBP | 1,900,696 | 0.75 |
| 01/12/2026 | 1,400,000 | CAD | 2,130,261 | 0.84 | UK (GOVT) 1.625% | | | | |
| | | | 2,130,261 | 0.84 | 22/10/2028 | 4,100,000 | GBP | 5,599,125 | 2.21 |
| FRANCE | | | | | UK (GOVT) 2.5% 16/04/2020 | 730,000 | GBP | 3,194,696 | 1.25 |
| FRANCE (GOVT) 0.1% | | | | | | | | 38,338,401 | 15.06 |
| 01/03/2025 | 1,400,000 | EUR | 1,697,609 | 0.67 | ITALY | | | | |
| FRANCE (GOVT) 0.1% | | | | | ITALY (GOVT) 0.1% | | | | |
| 01/03/2028 | 1,300,000 | EUR | 1,623,798 | 0.64 | 15/05/2022 | 5,000,000 | EUR | 5,834,038 | 2.29 |
| FRANCE (GOVT) 0.1% | | | | | ITALY (GOVT) 2.35% | | | | |
| 25/07/2036 | 500,000 | EUR | 667,282 | 0.26 | 15/09/2024 | 3,500,000 | EUR | 4,540,022 | 1.78 |
| FRANCE (GOVT) 0.25% | | | | | ITALY (GOVT) 2.35% | | | | |
| 25/07/2024 | 1,370,000 | EUR | 1,716,253 | 0.67 | 15/09/2035 | 1,300,000 | EUR | 2,313,412 | 0.91 |
| FRANCE (GOVT) 0.7% | | | | | ITALY (GOVT) 2.55% | | | | |
| 25/07/2030 | 2,000,000 | EUR | 2,770,109 | 1.09 | 15/09/2041 | 2,880,000 | EUR | 4,868,163 | 1.91 |
| FRANCE (GOVT) 1.1% | | | | | ITALY (GOVT) 2.6% | | | | |
| 25/07/2022 | 480,000 | EUR | 637,177 | 0.25 | 15/09/2023 | 1,260,000 | EUR | 1,838,625 | 0.72 |
| FRANCE (GOVT) 1.8% | | | | | ITALY (GOVT) 3.1% | | | | |
| 25/07/2040 | 1,000,000 | EUR | 2,115,796 | 0.83 | 15/09/2026 | 1,050,000 | EUR | 1,552,673 | 0.61 |
| | | | 11,228,024 | 4.41 | | | | 20,946,933 | 8.22 |
| GERMANY | | | | | MEXICO | | | | |
| GERMANY (GOVT) 0.1% | | | | | MEXICO (GOVT) 7.5% | | | | |
| 15/04/2023 | 3,230,000 | EUR | 4,005,181 | 1.57 | 03/06/2027 | 900,000 | MXN | 4,736,578 | 1.86 |
| GERMANY (GOVT) 0.1% | | | | | | | | 4,736,578 | 1.86 |
| 15/04/2026 | 1,900,000 | EUR | 2,413,793 | 0.95 | SPAIN | | | | |
| GERMANY (GOVT) 0.1% | | | | | SPAIN (GOVT) 0.65% | | | | |
| 15/04/2046 | 2,200,000 | EUR | 3,655,194 | 1.44 | 30/11/2027 | 2,800,000 | EUR | 3,581,006 | 1.41 |
| | | | 10,074,168 | 3.96 | SPAIN (GOVT) 0.7% | | | | |
| GREAT BRITAIN | | | | | 30/11/2033 | 500,000 | EUR | 664,635 | 0.26 |
| UK (GOVT) 0.125% | | | | | SPAIN (GOVT) 1% | | | | |
| 22/03/2024 | 680,000 | GBP | 1,154,212 | 0.45 | 30/11/2030 | 9,350,000 | EUR | 12,788,254 | 5.01 |
| | | | | | SPAIN (GOVT) 1.8% | | | | |
| | | | | | 30/11/2024 | 2,900,000 | EUR | 3,813,286 | 1.50 |
| | | | | | | | | 20,847,181 | 8.18 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Inflation Linked Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|--------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| SWEDEN | | | | | SWEDEN | | | | |
| SWEDEN (GOVT) 3.5% | | | | | SWEDEN (GOVT) 0.25% | | | | |
| 01/12/2028 | 18,750,000 | SEK | 3,888,902 | 1.53 | 01/06/2022 | 16,000,000 | SEK | 1,861,826 | 0.73 |
| | | | 3,888,902 | 1.53 | | | | 1,861,826 | 0.73 |
| UNITED STATES | | | | | UNITED STATES | | | | |
| US (GOVT) 0.375% | | | | | US (GOVT) 0.125% | | | | |
| 15/07/2023 | 6,990,000 | USD | 7,756,882 | 3.05 | 15/07/2022 | 4,000,000 | USD | 4,446,222 | 1.75 |
| US (GOVT) 0.625% | | | | | US (GOVT) 0.125% | | | | |
| 15/07/2021 | 6,600,000 | USD | 7,545,905 | 2.96 | 15/07/2024 | 5,000,000 | USD | 5,402,183 | 2.12 |
| US (GOVT) 0.625% | | | | | US (GOVT) 0.25% | | | | |
| 15/02/2043 | 1,790,000 | USD | 2,037,423 | 0.80 | 15/01/2025 | 2,000,000 | USD | 2,174,036 | 0.85 |
| | | | 17,340,210 | 6.81 | US (GOVT) 0.375% | | | | |
| TOTAL BONDS | | | 141,942,495 | 55.75 | 15/07/2025 | 4,700,000 | USD | 5,155,411 | 2.02 |
| TOTAL TRANSFERABLE SECURITIES | | | | | US (GOVT) 0.375% | | | | |
| ADMITTED TO AN OFFICIAL STOCK | | | | | 15/01/2027 | 8,500,000 | USD | 9,127,172 | 3.58 |
| EXCHANGE LISTING | | | 141,942,495 | 55.75 | US (GOVT) 0.5% 15/01/2028 | 4,200,000 | USD | 4,467,637 | 1.75 |
| | | | | | US (GOVT) 0.625% | | | | |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | | 15/01/2024 | 6,600,000 | USD | 7,308,210 | 2.87 |
| MARKET | | | | | US (GOVT) 0.75% | | | | |
| | | | | | 15/02/2042 | 2,320,000 | USD | 2,771,181 | 1.09 |
| BONDS | | | | | US (GOVT) 0.75% | | | | |
| | | | | | 15/02/2045 | 1,000,000 | USD | 1,137,972 | 0.45 |
| CANADA | | | | | US (GOVT) 0.875% | | | | |
| CANADA (GOVT) 1.25% | | | | | 15/01/2029 | 1,000,000 | USD | 1,078,120 | 0.42 |
| 01/12/2047 | 4,700,000 | CAD | 4,992,605 | 1.96 | US (GOVT) 0.875% | | | | |
| CANADA (GOVT) 3% | | | | | 15/02/2047 | 1,150,000 | USD | 1,318,496 | 0.52 |
| 01/12/2036 | 1,950,000 | CAD | 2,858,155 | 1.12 | US (GOVT) 1% 15/02/2048 | 3,200,000 | USD | 3,709,622 | 1.46 |
| CANADA (GOVT) 4% | | | | | US (GOVT) 2.5% 15/01/2029 | 950,000 | USD | 1,370,841 | 0.54 |
| 01/12/2031 | 4,600,000 | CAD | 7,568,779 | 2.98 | US (GOVT) 3.375% | | | | |
| | | | 15,419,539 | 6.06 | 15/04/2032 | 1,600,000 | USD | 3,192,424 | 1.25 |
| FRANCE | | | | | US TREASURY 2.125% | | | | |
| FRANCE (GOVT) 0.1% | | | | | 15/02/2041 | 5,000,000 | USD | 7,827,503 | 3.07 |
| 25/07/2047 | 1,600,000 | EUR | 2,311,226 | 0.91 | | | | 60,487,030 | 23.74 |
| | | | 2,311,226 | 0.91 | TOTAL BONDS | | | 88,534,444 | 34.76 |
| GREAT BRITAIN | | | | | TOTAL TRANSFERABLE SECURITIES | | | 88,534,444 | 34.76 |
| UK (GOVT) 1.875% | | | | | TRADED ON ANOTHER REGULATED MARKET | | | | |
| 22/11/2022 | 1,640,000 | GBP | 3,326,970 | 1.31 | | | | | |
| | | | 3,326,970 | 1.31 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| ITALY | | | | | | | | | |
| ITALY (GOVT) 0.10% | | | | | IRELAND | | | | |
| 15/05/2023 | 2,500,000 | EUR | 2,849,556 | 1.12 | HSBC GLOBAL LIQUIDITY | | | | |
| | | | 2,849,556 | 1.12 | FUND | 85,900 | USD | 85,900 | 0.03 |
| NEW ZEALAND | | | | | | | | 85,900 | 0.03 |
| NEW ZEALAND (GOVT) 2.5% | | | | | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 85,900 | 0.03 |
| 20/09/2035 | 2,600,000 | NZD | 2,278,297 | 0.89 | | | | | |
| | | | 2,278,297 | 0.89 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Inflation Linked Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|--------------------|-----------------|
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| CANADA | | | | |
| CANADA (GOVT) 1.5% 01/12/2044 | 1,700,000 | CAD | 1,959,783 | 0.77 |
| CANADA (GOVT) 2% 01/12/2041 | 850,000 | CAD | 1,078,293 | 0.42 |
| | | | 3,038,076 | 1.19 |
| JAPAN | | | | |
| JAPAN (GOVT) 0.1% 10/03/2027 | 650,000,000 | JPY | 6,377,696 | 2.50 |
| JAPAN (GOVT) 0.1% 10/03/2028 | 1,100,000,000 | JPY | 10,710,086 | 4.21 |
| JAPAN (GOVT) 0.1% 10/03/2029 | 300,000,000 | JPY | 2,897,851 | 1.14 |
| | | | 19,985,633 | 7.85 |
| TOTAL BONDS | | | 23,023,709 | 9.04 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 23,023,709 | 9.04 |
| TOTAL INVESTMENTS | | | 253,586,548 | 99.58 |
| OTHER NET ASSETS | | | 1,067,081 | 0.42 |
| TOTAL NET ASSETS | | | 254,653,629 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Lower Carbon Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | AXA 3.875% VRN PERP | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | BNP PARIBAS 1.125% 22/11/2023 | | | | |
| BONDS | | | | | BNP PARIBAS 1.125% 28/08/2024 | | | | |
| AUSTRALIA | | | | | BNP PARIBAS 1.375% 28/05/2029 | | | | |
| SYDNEY AIRPORT FINANCE | | | | | BPCE 1% 01/04/2025 | 200,000 | EUR | 234,482 | 0.06 |
| 2.75% 23/04/2024 | 700,000 | EUR | 857,811 | 0.20 | BPCE 2.75% VRN 30/11/2027 | 900,000 | EUR | 1,018,700 | 0.24 |
| TRANSURBAN FINANCE | | | | | CARREFOUR 1% 17/05/2027 | 300,000 | EUR | 352,589 | 0.08 |
| 1.45% 16/05/2029 | 1,000,000 | EUR | 1,173,410 | 0.28 | CARREFOUR 4% 09/04/2020 | 700,000 | EUR | 780,547 | 0.19 |
| | | | 2,031,221 | 0.48 | CNP ASSURANCES 4.25% VRN 05/06/2045 | 250,000 | EUR | 278,477 | 0.07 |
| AUSTRIA | | | | | CREDIT AGRICOLE 0.75% 05/12/2023 | | | | |
| ERSTE GROUP BANK 0.875% 22/05/2026 | 1,000,000 | EUR | 1,129,692 | 0.27 | CREDIT AGRICOLE 2% 25/03/2029 | 400,000 | EUR | 450,379 | 0.11 |
| | | | 1,129,692 | 0.27 | CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP | 700,000 | EUR | 840,263 | 0.20 |
| BELGIUM | | | | | DANONE 1.75% VRN PERP | | | | |
| ANHEUSER BUSCH INBEV 1.5% 17/03/2025 | 1,400,000 | EUR | 1,646,306 | 0.40 | ENGIE 1.375% 28/02/2029 | 900,000 | EUR | 1,004,527 | 0.24 |
| BELFIUS BANK 1% 26/10/2024 | 600,000 | EUR | 681,400 | 0.16 | ENGIE 1.375% VRN PERP | 600,000 | EUR | 719,274 | 0.17 |
| ELIA SYSTEM OPERATOR 2.75% VRN PERP | 800,000 | EUR | 927,485 | 0.22 | FONCIERE DES REGIONS 1.875% 20/05/2026 | 400,000 | EUR | 441,915 | 0.11 |
| KBC GROUP 1.625% VRN 18/09/2029 | 200,000 | EUR | 227,633 | 0.05 | GECINA 1.625% 14/03/2030 | 1,000,000 | EUR | 1,197,165 | 0.29 |
| | | | 3,482,824 | 0.83 | LA BANQUE POSTALE 1.375% 24/04/2029 | 1,000,000 | EUR | 1,212,084 | 0.28 |
| CANADA | | | | | LVMH MOET HENNESSY LOUIS VUITTON 0.375% 26/05/2022 | | | | |
| NATIONAL BANK OF CANADA 2.05% 20/06/2022 | 1,000,000 | USD | 1,005,185 | 0.24 | ORANGE 1.75% VRN PERP | 600,000 | EUR | 662,777 | 0.16 |
| ROYAL BANK OF CANADA 0.25% 02/05/2024 | 1,400,000 | EUR | 1,538,383 | 0.36 | ORANGE 2.375% VRN PERP | 800,000 | EUR | 870,891 | 0.21 |
| TORONTODOMINION BANK 0.375% 25/04/2024 | 900,000 | EUR | 993,150 | 0.24 | RCI BANQUE 0.5% 15/09/2023 | 1,000,000 | EUR | 1,144,388 | 0.27 |
| | | | 3,536,718 | 0.84 | RENAULT 1.25% 24/06/2025 | 700,000 | EUR | 770,634 | 0.18 |
| CHINA | | | | | SANOFI 0% 13/09/2022 | | | | |
| SINOPEC GROUP OVERSEAS DEVE- LOPMENT 2.95% 08/08/2029 | 1,000,000 | USD | 1,006,935 | 0.24 | SCHNEIDER ELECTRIC 0.25% 09/09/2024 | 500,000 | EUR | 557,994 | 0.13 |
| TENCENT HOLDINGS 2.985% 19/01/2023 | 200,000 | USD | 203,370 | 0.05 | SCOR 3.875% VRN PERP | 600,000 | EUR | 657,476 | 0.16 |
| | | | 1,210,305 | 0.29 | SOCIETE DES AUTOROUTES 1.125% 09/01/2026 | 1,100,000 | EUR | 1,370,575 | 0.32 |
| DENMARK | | | | | SOCIETE GENERALE 2.125% 27/09/2028 | | | | |
| ISS GLOBAL 2.125% 02/12/2024 | 900,000 | EUR | 1,073,038 | 0.26 | TOTAL 2.708% VRN PERP | 700,000 | EUR | 861,264 | 0.21 |
| | | | 1,073,038 | 0.26 | UNIBAIL RODAMCO 1.75% 27/02/2034 | 1,000,000 | EUR | 1,173,715 | 0.28 |
| FINLAND | | | | | UNIBAIL RODAMCO 2.125% VRN PERP | | | | |
| SAMPO 3.375% VRN 23/05/2049 | 1,000,000 | EUR | 1,232,656 | 0.29 | VINCI 1.625% 18/01/2029 | 200,000 | EUR | 244,091 | 0.06 |
| | | | 1,232,656 | 0.29 | | 1,000,000 | EUR | 1,119,701 | 0.27 |
| FRANCE | | | | | GERMANY | | | | |
| ALD 0.375% 18/07/2023 | 200,000 | EUR | 218,809 | 0.05 | ALLIANZ 3.375% VRN PERP | 300,000 | EUR | 362,446 | 0.09 |
| ALD 1.25% 11/10/2022 | 600,000 | EUR | 676,288 | 0.16 | ALLIANZ 5.625% VRN 17/10/2042 | 600,000 | EUR | 759,966 | 0.18 |
| | | | | | | | | 26,097,540 | 6.23 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Lower Carbon Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|------------------|-----------------|
| COMMERZBANK 1.5% 28/08/2028 | 1,000,000 | EUR | 1,186,895 | 0.28 | VODAFONE GROUP 4.875% 19/06/2049 | 500,000 | USD | 557,205 | 0.13 |
| DEUTSCHE BOERSE 2.7482% VRN 05/02/2041 | 1,000,000 | EUR | 1,127,839 | 0.27 | | | | 9,488,732 | 2.26 |
| DEUTSCHE TELEKOM 1.75% 25/03/2031 | 700,000 | EUR | 843,911 | 0.20 | IRELAND | | | | |
| E ON SE 0% 28/08/2024 | 700,000 | EUR | 762,701 | 0.18 | ABBOTT IRELAND FINANCING 0.875% 27/09/2023 | 1,200,000 | EUR | 1,352,282 | 0.32 |
| E ON SE 0.35% 28/02/2030 | 350,000 | EUR | 376,165 | 0.09 | AERCAP IRELAND CAPITAL 4.45% 01/10/2025 | 2,150,000 | USD | 2,290,578 | 0.55 |
| ENBW ENERGIE BADENWUERTTEMBERG 1.125% VRN 05/11/2079 | 1,500,000 | EUR | 1,625,137 | 0.39 | AERCAP IRELAND CAPITAL 4.875% 16/01/2024 | 150,000 | USD | 161,762 | 0.04 |
| GERMANY (GOVT) 1.25% 15/08/2048 | 300,000 | EUR | 456,917 | 0.11 | BANK OF IRELAND GROUP 1.375% 29/08/2023 | 600,000 | EUR | 672,681 | 0.16 |
| KREDITANSTALT FUER WIEDERAUFBAU 0.01% 05/05/2027 | 2,000,000 | EUR | 2,257,729 | 0.54 | CLOVERIE SWISS REINS 6.625% VRN 01/09/2042 | 1,900,000 | EUR | 2,462,082 | 0.59 |
| MERCK KGAA 2.625% VRN 12/12/2074 | 600,000 | EUR | 679,261 | 0.16 | | | | 6,939,385 | 1.66 |
| MERCK KGAA 2.875% VRN 25/06/2079 | 300,000 | EUR | 351,769 | 0.08 | ITALY | | | | |
| MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049 | 900,000 | EUR | 1,168,585 | 0.28 | ASSICURAZIONI GENERALI 5% VRN 08/06/2048 | 1,000,000 | EUR | 1,281,323 | 0.31 |
| TALANX FINANZ 8.36% 15/06/2042 | 900,000 | EUR | 1,196,534 | 0.29 | AUTOSTRADE PER LITALIA 1.125% 04/11/2021 | 800,000 | EUR | 876,695 | 0.21 |
| VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP | 400,000 | EUR | 454,886 | 0.11 | CREDIT AGRICOLE ITALIA 1% 25/03/2027 | 800,000 | EUR | 938,226 | 0.22 |
| | | | 13,610,741 | 3.25 | ENEL SPA 3.5% VRN 24/05/2080 | 200,000 | EUR | 236,175 | 0.06 |
| GREAT BRITAIN | | | | | HERA 0.875% 05/07/2027 | 1,200,000 | EUR | 1,360,053 | 0.32 |
| BARCLAYS 0.625% 14/11/2023 | 2,000,000 | EUR | 2,196,349 | 0.53 | INTESA SANPAOLO 1.375% 18/01/2024 | 800,000 | EUR | 907,243 | 0.22 |
| BARCLAYS 5.088% VRN 20/06/2030 | 500,000 | USD | 521,608 | 0.12 | TERNA RETE ELETTRICA NAZIONALE 1% 23/07/2023 | 700,000 | EUR | 794,100 | 0.19 |
| BP CAPITAL MARKETS FRN 24/11/2020 | 500,000 | USD | 500,760 | 0.12 | UNICREDIT 1% 18/01/2023 | 800,000 | EUR | 885,609 | 0.21 |
| BRITISH TELECOMMUNICATIONS 1.125% 12/09/2029 | 850,000 | EUR | 924,427 | 0.22 | | | | 7,279,424 | 1.74 |
| HSBC HOLDINGS 1.5% VRN 04/12/2024 | 600,000 | EUR | 691,261 | 0.16 | LUXEMBOURG | | | | |
| LLOYDS BANKING GROUP 3.574% VRN 07/11/2028 | 200,000 | USD | 204,276 | 0.05 | ALLERGAN FUNDING 2.625% 15/11/2028 | 400,000 | EUR | 501,143 | 0.12 |
| LLOYDS BANKING GROUP 4.45% 08/05/2025 | 200,000 | USD | 215,638 | 0.05 | ALLERGAN FUNDING SCS 0.5% 01/06/2021 | 400,000 | EUR | 439,710 | 0.10 |
| NATIONWIDE BUILDING SOCIETY 3.96% VRN 18/07/2030 | 1,000,000 | USD | 1,048,135 | 0.25 | CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029 | 400,000 | EUR | 448,087 | 0.11 |
| NATWEST MARKETS 3.625% 29/09/2022 | 200,000 | USD | 205,183 | 0.05 | EUROPEAN INVESTMENT BANK 1.25% 13/11/2026 | 4,000,000 | EUR | 4,928,401 | 1.18 |
| ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025 | 200,000 | USD | 209,458 | 0.05 | MEDTRONIC GLOBAL HOLDINGS 1.125% 07/03/2027 | 500,000 | EUR | 579,804 | 0.14 |
| SANTANDER UK 2.875% 18/06/2024 | 1,000,000 | USD | 1,014,010 | 0.24 | MEDTRONIC GLOBAL HOLDINGS 2.25% 07/03/2039 | 200,000 | EUR | 260,970 | 0.06 |
| SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024 | 710,000 | USD | 759,757 | 0.18 | | | | 7,158,115 | 1.71 |
| VODAFONE GROUP 0.375% 22/11/2021 | 400,000 | EUR | 440,665 | 0.11 | NETHERLANDS | | | | |
| | | | | | ABN AMRO BANK 2.875% 30/06/2025 | 1,000,000 | EUR | 1,110,766 | 0.27 |
| | | | | | ABN AMRO BANK 2.875% 18/01/2028 | 700,000 | EUR | 822,913 | 0.20 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Lower Carbon Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| ALLIANDER 0.875% 22/04/2026 | 600,000 | EUR | 694,247 | 0.17 | PORTUGAL | | | | |
| ALLIANZ FINANCE 3.5% 14/02/2022 | 200,000 | EUR | 237,407 | 0.06 | EDP ENERGIAS DE PORTUGAL 4.496% VRN 30/04/2079 | 1,000,000 | EUR | 1,211,523 | 0.29 |
| ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049 | 800,000 | EUR | 978,925 | 0.23 | | | | 1,211,523 | 0.29 |
| BMW FINANCE 0.75% 13/07/2026 | 600,000 | EUR | 675,696 | 0.16 | SPAIN | | | | |
| DELTA LLOYD 4.375% VRN PERP | 1,000,000 | EUR | 1,196,140 | 0.29 | ABERTIS INFRAESTRUCTURAS 1.625% 15/07/2029 | 1,000,000 | EUR | 1,113,530 | 0.27 |
| DEUTSCHE ANN FINANCE 4% VRN PERP | 1,800,000 | EUR | 2,110,762 | 0.51 | ABERTIS INFRAESTRUCTURAS 1.875% 26/03/2032 | 800,000 | EUR | 873,316 | 0.21 |
| ENBW INTERNATIONAL FINANCE 1.875% 31/10/2033 | 450,000 | EUR | 584,835 | 0.14 | BANCO BILBAO VIZCAYA ARGEN- TARIA 0.75% 11/9/2022 | 1,400,000 | EUR | 1,557,805 | 0.37 |
| ENEL FINANCE INTERNATIONAL 1.5% 21/07/2025 | 600,000 | EUR | 701,027 | 0.17 | BANCO SANTANDER 0.25% 10/07/2029 | 900,000 | EUR | 1,013,956 | 0.24 |
| HEINEKEN 2.875% 04/08/2025 | 1,000,000 | EUR | 1,264,136 | 0.30 | BANCO SANTANDER 1.125% 17/01/2025 | 200,000 | EUR | 228,152 | 0.05 |
| ING GROEP 0.1% VRN 03/09/2025 | 500,000 | EUR | 539,892 | 0.13 | BANCO SANTANDER 2.706% 27/06/2024 | 600,000 | USD | 606,561 | 0.14 |
| ING GROEP 1.125% 14/02/2025 | 200,000 | EUR | 228,371 | 0.05 | BANCO SANTANDER 3.8% 23/02/2028 | 200,000 | USD | 209,643 | 0.05 |
| ING GROEP NV 1.625% VRN 26/09/2029 | 300,000 | EUR | 339,982 | 0.08 | CAIXABANK 1.375% 19/06/2026 | 1,000,000 | EUR | 1,130,385 | 0.27 |
| INNOGY FINANCE 1.5% 31/07/2029 | 400,000 | EUR | 477,117 | 0.11 | MAPFRE 4.125% VRN 07/09/2048 | 900,000 | EUR | 1,122,200 | 0.27 |
| KONINKLIJKE PHILIPS 0.5% 22/05/2026 | 900,000 | EUR | 1,005,572 | 0.24 | SANTANDER CONSUMER FINANCE 1% 27/02/2024 | 700,000 | EUR | 790,430 | 0.19 |
| LEASEPLAN CORP 1.375% 07/03/2024 | 750,000 | EUR | 851,096 | 0.20 | SANTANDER CONSUMER FINANCE 1.125% 09/10/2023 | 200,000 | EUR | 226,717 | 0.05 |
| SCHLUMBERGER FINANCE 0.25% 15/10/2027 | 1,050,000 | EUR | 1,147,394 | 0.27 | TELEFONICA EMISIONES 0.75% 13/04/2022 | 600,000 | EUR | 667,529 | 0.16 |
| SIEMENS FINANCIERINGSMAAT- SCHAPPIJ 0.3% 28/02/2024 | 500,000 | EUR | 555,653 | 0.13 | TELEFONICA EMISIONES 1.069% 05/02/2024 | 800,000 | EUR | 907,386 | 0.22 |
| SIEMENS FINANCIERINGSMAAT- SCHAPPIJ 1.375% 06/09/2030 | 500,000 | EUR | 601,681 | 0.14 | | | | 10,447,610 | 2.49 |
| SIEMENS FINANCIERINGSMAAT- SCHAPPI 1.75% 28/02/2039 | 100,000 | EUR | 127,695 | 0.03 | SWEDEN | | | | |
| SIKA CAPITAL 0.875% 29/04/2027 | 800,000 | EUR | 911,534 | 0.22 | NORDEA BANK 0.875% 26/06/2023 | 400,000 | EUR | 448,813 | 0.11 |
| SYNGENTA FINANCE 3.698% 24/04/2020 | 200,000 | USD | 200,673 | 0.05 | TELIA 3% VRN 04/04/2078 | 800,000 | EUR | 933,172 | 0.22 |
| TENNET HOLDING 1.375% 05/06/2028 | 800,000 | EUR | 957,257 | 0.23 | VOLVO TREASURY 4.2% VRN 10/06/2075 | 600,000 | EUR | 672,465 | 0.16 |
| TENNET HOLDING 1.5% 03/06/2039 | 200,000 | EUR | 245,070 | 0.06 | | | | 2,054,450 | 0.49 |
| VESTEDA FINANCE 1.5% 24/05/2027 | 700,000 | EUR | 815,999 | 0.19 | SWITZERLAND | | | | |
| VOLKSWAGEN INTERNATIONAL FINANCE 3.875% VRN PERP | 300,000 | EUR | 347,966 | 0.08 | CREDIT SUISSE GROUP 1% VRN 24/06/2027 | 700,000 | EUR | 786,962 | 0.19 |
| | | | 19,729,806 | 4.71 | CREDIT SUISSE GROUP FUNDING 1.25% 14/04/2022 | 400,000 | EUR | 449,705 | 0.11 |
| | | | | | | | | 1,236,667 | 0.30 |
| | | | | | UNITED STATES | | | | |
| | | | | | AMERICAN HONDA FINANCE CORP 0.35% 26/08/2022 | 700,000 | EUR | 772,027 | 0.18 |
| | | | | | AT&T 1.8% 05/09/2026 | 800,000 | EUR | 947,576 | 0.23 |
| | | | | | AT&T 4.5% 09/03/2048 | 2,400,000 | USD | 2,581,523 | 0.61 |
| | | | | | AT&T 5.45% 01/03/2047 | 300,000 | USD | 362,015 | 0.09 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Lower Carbon Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| BANK OF AMERICA 0.58% VRN 08/08/2029 | 400,000 | EUR | 435,936 | 0.10 | VERIZON COMMUNICATIONS 5.012% 15/04/2049 | 1,500,000 | USD | 1,875,284 | 0.44 |
| BANK OF AMERICA CORP 1.379% VRN 07/02/2025 | 600,000 | EUR | 688,949 | 0.16 | WELLS FARGO 0.5% 26/04/2024 | 1,200,000 | EUR | 1,328,962 | 0.32 |
| BERKSHIRE HATHAWAY 0.75% 16/03/2023 | 600,000 | EUR | 670,561 | 0.16 | WESTLAKE CHEMICAL CORP 4.375% 15/11/2047 | 70,000 | USD | 68,654 | 0.02 |
| BOARDWALK PIPELINES 5.95% 01/06/2026 | 324,000 | USD | 362,285 | 0.09 | | | | 24,602,460 | 5.87 |
| BP CAPITAL MARKETS AMERICA 3.79% 06/02/2024 | 385,000 | USD | 409,738 | 0.10 | TOTAL BONDS | | | 143,552,907 | 34.26 |
| CAPITAL ONE BANK 2.95% 23/07/2021 | 250,000 | USD | 253,325 | 0.06 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 143,552,907 | 34.26 |
| COLGATEPALMOLIVE 0.5% 06/03/2026 | 600,000 | EUR | 674,306 | 0.16 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| ELI LILLY 3.7% 01/03/2045 | 1,500,000 | USD | 1,655,422 | 0.39 | BONDS | | | | |
| EQT CORP 2.50% 01/10/2020 | 500,000 | USD | 499,153 | 0.12 | AUSTRALIA | | | | |
| FORD MOTOR CREDIT 3.021% 06/03/2024 | 500,000 | EUR | 573,911 | 0.14 | MACQUARIE GROUP 3.189% VRN 28/11/2023 | 280,000 | USD | 285,782 | 0.07 |
| GOLDMAN SACHS GROUP 1.375% 15/05/2024 | 700,000 | EUR | 794,486 | 0.19 | WESTPAC BANKING 4.421% 24/07/2039 | 1,000,000 | USD | 1,100,840 | 0.26 |
| GOLDMAN SACHS GROUP 4.223% 01/05/2029 | 135,000 | USD | 147,293 | 0.04 | | | | 1,386,622 | 0.33 |
| HCP 3.875% 15/08/2024 | 500,000 | USD | 532,178 | 0.13 | AUSTRIA | | | | |
| INTERNATIONAL BUSINESS MACHINES 0.875% 31/01/2025 | 1,000,000 | EUR | 1,136,599 | 0.27 | OMV 6.25% VRN PERP | 400,000 | EUR | 554,744 | 0.13 |
| JPMORGAN CHASE 0.625% 25/01/2024 | 200,000 | EUR | 223,131 | 0.05 | TELEKOM FINANZMANAGEMENT 1.5% 07/12/2026 | 600,000 | EUR | 713,295 | 0.17 |
| JPMORGAN CHASE 1.001% VRN 25/07/2031 | 350,000 | EUR | 396,245 | 0.09 | | | | 1,268,039 | 0.30 |
| JPMORGAN CHASE 1.638% VRN 18/05/2028 | 200,000 | EUR | 237,736 | 0.06 | BELGIUM | | | | |
| MORGAN STANLEY 1.875% 27/04/2027 | 1,000,000 | EUR | 1,209,735 | 0.29 | KBC GROUP 0.75% 18/10/2023 | 600,000 | EUR | 670,829 | 0.16 |
| NORTHERN STATES POWER 2.9% 01/03/2050 | 1,000,000 | USD | 964,990 | 0.23 | | | | 670,829 | 0.16 |
| PRUDENTIAL FINANCIAL 5.7% VRN 15/09/2048 | 350,000 | USD | 388,371 | 0.09 | CANADA | | | | |
| SOUTHERN COPPER 5.875% 23/04/2045 | 500,000 | USD | 608,460 | 0.15 | BANK OF MONTREAL 2.5% 28/06/2024 | 285,000 | USD | 287,970 | 0.07 |
| SYNOVUS FINANCIAL CORP 3.125% 01/11/2022 | 65,000 | USD | 65,578 | 0.02 | BANK OF MONTREAL 3.803% VRN 15/12/2032 | 90,000 | USD | 93,193 | 0.02 |
| THERMO FISHER SCIENTIFIC 1.375% 12/09/2028 | 600,000 | EUR | 699,676 | 0.17 | BANK OF NOVA SCOTIA 2.375% 18/01/2023 | 2,000,000 | USD | 2,015,980 | 0.48 |
| TOYOTA MOTOR CREDIT CORP 0.625% 21/11/2024 | 700,000 | EUR | 787,587 | 0.19 | BANK OF NOVA SCOTIA 2.7% 03/08/2026 | 2,000,000 | USD | 2,029,750 | 0.48 |
| UNILEVER CAPITAL 2.6% 05/05/2024 | 375,000 | USD | 384,574 | 0.09 | CANADIAN IMPERIAL BANK 2.606% VRN 22/07/2023 | 2,000,000 | USD | 2,013,470 | 0.48 |
| VENTAS REALTY 2.65% 15/01/2025 | 1,180,000 | USD | 1,187,375 | 0.28 | ENBRIDGE 6.25% VRN 01/03/2078 | 65,000 | USD | 68,946 | 0.02 |
| VERIZON COMMUNICATIONS 0.875% 02/04/2025 | 600,000 | EUR | 678,819 | 0.16 | ROYAL BANK OF CANADA 2.55% 16/07/2024 | 925,000 | USD | 937,858 | 0.22 |
| | | | | | TORONTODOMINION BANK 2.65% 12/06/2024 | 695,000 | USD | 708,705 | 0.17 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Lower Carbon Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| TORONTODOMINION BANK FRN 17/03/2021 | 4,500,000 | USD | 4,505,287 | 1.09 | LYONDELLBASELL INDUSTRIES 4.625% 26/02/2055 | 1,125,000 | USD | 1,158,739 | 0.28 |
| YAMANA GOLD 4.625% 15/12/2027 | 52,000 | USD | 55,077 | 0.01 | VOLKSWAGEN INTERNATIONAL FINANCE 1.875% 30/03/2027 | 600,000 | EUR | 692,827 | 0.17 |
| | | | 12,716,236 | 3.04 | | | | 5,058,473 | 1.21 |
| FRANCE | | | | | NEW ZEALAND | | | | |
| BNP PARIBAS 3.8% 10/01/2024 | 500,000 | USD | 524,390 | 0.13 | ANZ NEW ZEALAND INTERNATIONAL 0.40% 01/03/2022 | 1,000,000 | EUR | 1,103,686 | 0.26 |
| BNP PARIBAS CARDIF 4.032% VRN PERP | 200,000 | EUR | 242,261 | 0.06 | | | | 1,103,686 | 0.26 |
| CREDIT AGRICOLE 3.25% 04/10/2024 | 500,000 | USD | 514,708 | 0.12 | SPAIN | | | | |
| ELECTRICITE DE FRANCE 1% 13/10/2026 | 1,000,000 | EUR | 1,145,571 | 0.27 | FERROVIAL EMISIONES 1.375% 31/03/2025 | 500,000 | EUR | 577,634 | 0.14 |
| TOTAL CAPITAL INTERNATIONAL 2.434% 10/01/2025 | 1,000,000 | USD | 1,014,600 | 0.24 | IBERDROLA FINANZAS 1% 07/03/2024 | 200,000 | EUR | 227,954 | 0.05 |
| | | | 3,441,530 | 0.82 | SANTANDER ISSUANCES 3.125% 19/01/2027 | 300,000 | EUR | 376,083 | 0.09 |
| GERMANY | | | | | | | | 1,181,671 | 0.28 |
| DEUTSCHE BANK 2.7% 13/07/2020 | 500,000 | USD | 499,130 | 0.12 | SWEDEN | | | | |
| | | | 499,130 | 0.12 | VATTENFALL 0.5% 24/06/2026 | 800,000 | EUR | 893,454 | 0.21 |
| GREAT BRITAIN | | | | | | | | 893,454 | 0.21 |
| BARCLAYS 4.61% VRN 15/02/2023 | 895,000 | USD | 929,158 | 0.22 | SWITZERLAND | | | | |
| BP CAPITAL MARKETS 1.109% 16/02/2023 | 600,000 | EUR | 679,444 | 0.16 | UBS GROUP FUNDING 1.5% 30/11/2024 | 1,300,000 | EUR | 1,495,889 | 0.36 |
| COCA COLA EUROPEAN PARTN 0.75% 24/02/2022 | 800,000 | EUR | 889,773 | 0.21 | | | | 1,495,889 | 0.36 |
| NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023 | 200,000 | USD | 203,903 | 0.05 | UNITED STATES | | | | |
| | | | 2,702,278 | 0.64 | AIG GLOBAL FUNDING 2.3% 01/07/2022 | 1,000,000 | USD | 1,001,275 | 0.24 |
| IRELAND | | | | | ALEXANDRIA REAL ESTATE EQUITIES 3.45% 30/04/2025 | 85,000 | USD | 88,931 | 0.02 |
| AERCAP IRELAND CAPITAL 3.5% 15/01/2025 | 345,000 | USD | 352,012 | 0.08 | ALEXANDRIA REAL ESTATE EQUITIES 4% 15/01/2024 | 370,000 | USD | 394,914 | 0.09 |
| | | | 352,012 | 0.08 | ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050 | 1,030,000 | USD | 1,119,363 | 0.27 |
| ITALY | | | | | ALEXANDRIA REAL ESTATE EQUITIES 4.85% 15/04/2049 | 135,000 | USD | 166,622 | 0.04 |
| ENI 4% 12/09/2023 | 340,000 | USD | 360,368 | 0.09 | AMERICAN EXPRESS 2.5% 30/07/2024 | 1,000,000 | USD | 1,008,825 | 0.24 |
| | | | 360,368 | 0.09 | AMERICAN EXPRESS 2.75% 20/05/2022 | 1,000,000 | USD | 1,016,095 | 0.24 |
| JAPAN | | | | | AMERICAN HONDA FINANCE FRN 11/06/2021 | 1,500,000 | USD | 1,503,180 | 0.36 |
| TOYOTA MOTOR 2.157% 02/07/2022 | 1,000,000 | USD | 1,007,395 | 0.24 | ANHEUSERBUSCH INBEV WORLD- WIDE 5.55% 23/01/2049 | 1,000,000 | USD | 1,305,255 | 0.31 |
| | | | 1,007,395 | 0.24 | APPLE 2.95% 11/09/2049 | 870,000 | USD | 848,681 | 0.20 |
| NETHERLANDS | | | | | AT&T FRN 12/06/2024 | 335,000 | USD | 341,238 | 0.08 |
| IBERDROLA INTERNATIONAL 1.875% VRN PERP | 200,000 | EUR | 224,188 | 0.05 | BANK OF AMERICA 3.559% VRN 23/04/2027 | 155,000 | USD | 163,718 | 0.04 |
| IBERDROLA INTERNATIONAL 3.25% VRN PERP | 300,000 | EUR | 358,750 | 0.09 | BANK OF AMERICA 4.183% 25/11/2027 | 250,000 | USD | 269,521 | 0.06 |
| ING GROEP 4.625% 06/01/2026 | 2,370,000 | USD | 2,623,969 | 0.62 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Lower Carbon Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| BANK OF AMERICA CORP 3.366% VRN 23/01/2026 | 170,000 | USD | 176,985 | 0.04 | COLGATEPALMOLIVE 1.375% 06/03/2034 | 200,000 | EUR | 242,697 | 0.06 |
| BANK OF AMERICA FRN 24/05/2021 | 400,000 | USD | 400,406 | 0.10 | COLORADO INTERSTATE GAS 4.15% 15/08/2026 | 250,000 | USD | 262,720 | 0.06 |
| BANK OF AMERICA FRN 26/07/2021 | 1,000,000 | USD | 1,000,540 | 0.24 | COMCAST 4.7% 15/10/2048 | 1,500,000 | USD | 1,834,275 | 0.44 |
| BANK OF NEW YORK MELLON 1.95% 23/08/2022 | 3,000,000 | USD | 3,003,089 | 0.72 | COMCAST CORP 3.95% 15/10/2025 | 400,000 | USD | 435,958 | 0.10 |
| BANK OF NEW YORK MELLON FRN 04/06/2021 | 1,500,000 | USD | 1,501,178 | 0.36 | COMCAST CORP 4% 15/08/2047 | 100,000 | USD | 110,069 | 0.03 |
| BBT 2.5% 01/08/2024 | 1,000,000 | USD | 1,008,590 | 0.24 | COMERICA 2.5% 23/07/2024 | 1,000,000 | USD | 1,009,625 | 0.24 |
| BOARDWALK PIPELINES 4.8% 03/05/2029 | 70,000 | USD | 74,520 | 0.02 | COMERICA 4% 01/02/2029 | 1,000,000 | USD | 1,100,925 | 0.26 |
| BOSTON PROPERTIES 2.9% 15/03/2030 | 1,200,000 | USD | 1,195,644 | 0.29 | CONSTELLATION BRANDS 3.15% 01/08/2029 | 1,000,000 | USD | 1,021,500 | 0.24 |
| BOSTON PROPERTIES 3.4% 21/06/2029 | 1,000,000 | USD | 1,045,175 | 0.25 | CONTINENTAL RESOURCES 4.9% 01/06/2044 | 2,000,000 | USD | 2,021,780 | 0.48 |
| BRISTOLMYERS SQUIBB 4.25% 26/10/2049 | 640,000 | USD | 742,589 | 0.18 | CROWN CASTLE INTERNATIONAL 4% 15/11/2049 | 1,000,000 | USD | 1,050,250 | 0.25 |
| BURLINGTON NORTHERN SANTA 3.55% 15/02/2050 | 2,000,000 | USD | 2,127,020 | 0.51 | CSX CORP 4.3% 01/03/2048 | 1,095,000 | USD | 1,228,705 | 0.29 |
| CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024 | 170,000 | USD | 179,598 | 0.04 | CSX CORP 4.75% 15/11/2048 | 660,000 | USD | 791,819 | 0.19 |
| CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025 | 145,000 | USD | 157,086 | 0.04 | DELL INTERNATIONAL 4.9% 01/10/2026 | 3,115,000 | USD | 3,338,734 | 0.80 |
| CATERPILLAR 3.25% 19/09/2049 | 1,000,000 | USD | 1,034,275 | 0.25 | DIAMOND 1&2 FINANCE 6.02% 15/06/2026 | 220,000 | USD | 247,944 | 0.06 |
| CATERPILLAR FINANCIAL SERVICES 1.9% 06/09/2022 | 1,000,000 | USD | 999,020 | 0.24 | DISCOVERY COMMUNICATIONS 4.125% 15/05/2029 | 1,000,000 | USD | 1,052,990 | 0.25 |
| CATERPILLAR FINANCIAL SERVICES 2.65% 17/05/2021 | 1,000,000 | USD | 1,010,620 | 0.24 | DOMINION ENERGY 2% 15/08/2024 | 165,000 | USD | 169,161 | 0.04 |
| CELANESE US HOLDINGS 3.5% 08/05/2024 | 100,000 | USD | 103,790 | 0.02 | DOMINION ENERGY 2.715% 15/08/2021 | 105,000 | USD | 105,678 | 0.03 |
| CELGENE 5% 15/08/2045 | 500,000 | USD | 625,155 | 0.15 | DUKE ENERGY CAROLINAS 3.95% 15/11/2028 | 500,000 | USD | 559,150 | 0.13 |
| CHARTER COMMUNICATIONS 4.5% 01/02/2024 | 1,115,000 | USD | 1,196,741 | 0.29 | ENABLE MIDSTREAM PARTNERS 4.15% 15/09/2029 | 1,000,000 | USD | 963,135 | 0.23 |
| CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049 | 1,000,000 | USD | 1,063,710 | 0.25 | ENERGY TRANSFER OPERATING 6.25% 15/04/2049 | 2,035,000 | USD | 2,470,795 | 0.59 |
| CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048 | 925,000 | USD | 1,051,438 | 0.25 | EPR PROPERTIES 3.75% 15/08/2029 | 2,000,000 | USD | 2,000,980 | 0.48 |
| CIMAREX ENERGY 4.375% 15/03/2029 | 120,000 | USD | 126,314 | 0.03 | EXXON MOBIL 1.902% 16/08/2022 | 1,500,000 | USD | 1,506,893 | 0.36 |
| CITIGROUP 0.75% 26/10/2023 | 600,000 | EUR | 670,895 | 0.16 | EXXON MOBIL 2.275% 16/08/2026 | 2,500,000 | USD | 2,519,613 | 0.60 |
| CITIGROUP 3.352% VRN 24/04/2025 | 290,000 | USD | 300,746 | 0.07 | FEDEX 3.1% 05/08/2029 | 1,000,000 | USD | 994,260 | 0.24 |
| CITIGROUP 3.52% VRN 27/10/2028 | 350,000 | USD | 367,134 | 0.09 | FORD MOTOR CREDIT 4.542% 01/08/2026 | 1,770,000 | USD | 1,769,611 | 0.42 |
| CITIGROUP 3.878% VRN 24/01/2039 | 1,580,000 | USD | 1,725,265 | 0.41 | FORD MOTOR CREDIT 5.085% 07/01/2021 | 200,000 | USD | 205,061 | 0.05 |
| COCACOLA 0.125% 22/09/2022 | 200,000 | EUR | 220,082 | 0.05 | FORD MOTOR CREDIT 5.113% 03/05/2029 | 300,000 | USD | 302,187 | 0.07 |
| COCACOLA 0.75% 22/09/2026 | 400,000 | EUR | 456,238 | 0.11 | FORTUNE BRANDS HOME AND SECURITY 3.25% 15/09/2029 | 1,145,000 | USD | 1,138,594 | 0.27 |
| | | | | | SECURITY 4% 21/09/2023 | 180,000 | USD | 190,409 | 0.05 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Lower Carbon Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------|-----------------|---|----------------------------|----------|------------|-----------------|
| FOX CORP 5.576% 25/01/2049 | 1,125,000 | USD | 1,423,074 | 0.34 | KLATENCOR 5% 15/03/2049 | 105,000 | USD | 129,567 | 0.03 |
| FRESENIUS MEDICAL CARE US 3.75% 15/06/2029 | 1,000,000 | USD | 1,006,620 | 0.24 | LAM RESEARCH 3.75% 15/03/2026 | 845,000 | USD | 902,921 | 0.22 |
| GENERAL MOTORS FINANCIAL 3.55% 08/07/2022 | 240,000 | USD | 245,219 | 0.06 | LAS VEGAS SANDS 3.5% 18/08/2026 | 425,000 | USD | 431,721 | 0.10 |
| GENERAL MOTORS FINANCIAL 4.35% 17/01/2027 | 180,000 | USD | 185,171 | 0.04 | LOWES COS 4.55% 05/04/2049 | 580,000 | USD | 668,166 | 0.16 |
| GENERAL MOTORS FINANCIAL FRN 06/11/2021 | 260,000 | USD | 260,380 | 0.06 | LYB INTERNATIONAL FINANCE 4.2% 15/10/2049 | 745,000 | USD | 746,808 | 0.18 |
| GOLDMAN SACHS 3% 12/02/2031 | 200,000 | EUR | 270,479 | 0.06 | MASTERCARD 3.65% 01/06/2049 | 1,000,000 | USD | 1,131,925 | 0.27 |
| GOLDMAN SACHS BANK 3.2% 05/06/2020 | 80,000 | USD | 80,650 | 0.02 | METROPOLITAN LIFE GLOBAL FUNDING 2.4% 17/06/2022 | 1,000,000 | USD | 1,008,565 | 0.24 |
| GOLDMAN SACHS BANK FRN 24/05/2021 | 500,000 | USD | 500,495 | 0.12 | MIDAMERICAN ENERGY 4.25% 15/07/2049 | 35,000 | USD | 42,035 | 0.01 |
| GOLDMAN SACHS GROUP 5% VRN PERP | 110,000 | USD | 108,060 | 0.03 | MORGAN STANLEY 2.72% VRN 22/07/2025 | 1,000,000 | USD | 1,012,460 | 0.24 |
| HCP 3.25% 15/07/2026 | 260,000 | USD | 267,423 | 0.06 | MORGAN STANLEY 3.625% 20/01/2027 | 500,000 | USD | 529,653 | 0.13 |
| HOME DEPOT 2.95% 15/06/2029 | 1,000,000 | USD | 1,047,515 | 0.25 | MORGAN STANLEY 3.772% VRN 24/01/2029 | 45,000 | USD | 48,088 | 0.01 |
| HONEYWELL INTERNATIONAL 2.3% 15/08/2024 | 1,000,000 | USD | 1,015,490 | 0.24 | MORGAN STANLEY FRN 10/06/2022 | 1,000,000 | USD | 1,002,555 | 0.24 |
| HOST HOTELS RESORTS 3.375% 15/12/2029 | 1,960,000 | USD | 1,956,952 | 0.47 | MPLX 4.25% 01/12/2027 | 500,000 | USD | 530,148 | 0.13 |
| HUNTINGTON BANCSHARES 2.625% 06/08/2024 | 2,000,000 | USD | 2,018,920 | 0.48 | MPLX 5.5% 15/02/2049 | 1,160,000 | USD | 1,347,218 | 0.32 |
| HUNTINGTON NATIONAL BANK 3.55% 06/10/2023 | 315,000 | USD | 330,530 | 0.08 | MPLX FRN 09/09/2021 | 375,000 | USD | 376,371 | 0.09 |
| IHS MARKIT 4.25% 01/05/2029 | 380,000 | USD | 408,348 | 0.10 | NEW YORK LIFE GLOBAL FUNDING 2.25% 12/07/2022 | 1,000,000 | USD | 1,007,220 | 0.24 |
| JABIL 3.95% 12/01/2028 | 75,000 | USD | 75,704 | 0.02 | NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023 | 135,000 | USD | 138,783 | 0.03 |
| JACKSON NATIONAL LIFE GLOBAL 3.05% 21/06/2029 | 630,000 | USD | 655,219 | 0.16 | NORTHERN NATURAL GAS 4.3% 15/01/2049 | 500,000 | USD | 579,633 | 0.14 |
| JOHN DEERE CAPITAL 2.25% 14/09/2026 | 1,200,000 | USD | 1,197,156 | 0.29 | PACCAR FINANCIAL 2% 26/09/2022 | 1,275,000 | USD | 1,276,001 | 0.30 |
| JOHN DEERE CAPITAL 2.3% 07/06/2021 | 1,000,000 | USD | 1,005,945 | 0.24 | PARKERHANNIFIN 3.25% 14/06/2029 | 220,000 | USD | 229,325 | 0.05 |
| JOHN DEERE CAPITAL 2.8% 18/07/2029 | 2,000,000 | USD | 2,054,490 | 0.49 | PECO ENERGY 3% 15/09/2049 | 1,000,000 | USD | 975,870 | 0.23 |
| JPMORGAN CHASE 2.301% VRN 15/10/2025 | 1,295,000 | USD | 1,289,768 | 0.31 | PEPSICO 3.375% 29/07/2049 | 1,000,000 | USD | 1,064,065 | 0.25 |
| JPMORGAN CHASE AND 3.625% 01/12/2027 | 500,000 | USD | 526,150 | 0.13 | PFIZER 3.45% 15/03/2029 | 230,000 | USD | 249,640 | 0.06 |
| JPMORGAN CHASE & CO 4.005% VRN 23/04/2029 | 50,000 | USD | 54,689 | 0.01 | PHILLIPS 66 PARTNERS 3.15% 15/12/2029 | 1,980,000 | USD | 1,955,824 | 0.47 |
| KEYCORP 2.55% 01/10/2029 | 1,000,000 | USD | 977,245 | 0.23 | PIEDMONT NATURAL GAS 3.5% 01/06/2029 | 250,000 | USD | 267,425 | 0.06 |
| KINDER MORGAN 1.5% 16/03/2022 | 200,000 | EUR | 226,329 | 0.05 | PNC BANK 2.232% VRN 22/07/2022 | 1,000,000 | USD | 1,000,955 | 0.24 |
| KINDER MORGAN 2.25% 16/03/2027 | 200,000 | EUR | 243,365 | 0.06 | PNC BANK FRN 10/06/2021 | 1,000,000 | USD | 1,000,880 | 0.24 |
| | | | | | PNC BANK FRN 22/07/2022 | 1,000,000 | USD | 1,001,090 | 0.24 |
| | | | | | PNC FINANCIAL SERVICES GROUP 2.6% 23/07/2026 | 1,000,000 | USD | 1,012,395 | 0.24 |
| | | | | | PRICOA GLOBAL FUNDING 2.4% 23/09/2024 | 5,500,000 | USD | 5,549,664 | 1.32 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Lower Carbon Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| PRUDENTIAL FINANCIAL 3.7% 13/03/2051 | 1,905,000 | USD | 1,963,426 | 0.47 | US BANCORP 3% 30/07/2029 | 1,500,000 | USD | 1,549,365 | 0.37 |
| REGIONS BANK BIRMINGHAM FRN 01/04/2021 | 250,000 | USD | 249,626 | 0.06 | US BANK NACINCINNATI 2.65% 23/05/2022 | 1,000,000 | USD | 1,017,075 | 0.24 |
| ROPER TECHNOLOGIES 2.95% 15/09/2029 | 2,000,000 | USD | 2,011,500 | 0.48 | VENTAS REALTY 3% 15/01/2030 | 455,000 | USD | 451,656 | 0.11 |
| SANTANDER HOLDINGS 3.4% 18/01/2023 | 50,000 | USD | 51,187 | 0.01 | VERIZON COMMUNICATIONS 3.875% 08/02/2029 | 270,000 | USD | 296,695 | 0.07 |
| SANTANDER HOLDINGS 3.5% 07/06/2024 | 875,000 | USD | 898,936 | 0.21 | VOLKSWAGEN GROUP OF AMERICA FINANCE 2.5% 24/09/2021 | 2,985,000 | USD | 2,995,239 | 0.71 |
| SIMON PROPERTY GROUP 3.25% 13/09/2049 | 2,000,000 | USD | 1,951,130 | 0.47 | VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025 | 1,245,000 | USD | 1,373,889 | 0.33 |
| SPECTRA ENERGY PARTNERS 4.5% 15/03/2045 | 95,000 | USD | 102,922 | 0.02 | WALMART 2.375% 24/09/2029 | 1,000,000 | USD | 1,007,630 | 0.24 |
| SUNOCO LOGISTICS PARTNERS OPERATIONS 5.4% 01/10/2047 | 500,000 | USD | 545,663 | 0.13 | WALMART 2.85% 08/07/2024 | 1,715,000 | USD | 1,785,092 | 0.43 |
| SUNTRUST BANK 3.689% VRN 02/08/2024 | 285,000 | USD | 298,867 | 0.07 | WALMART 2.95% 24/09/2049 | 1,000,000 | USD | 1,005,650 | 0.24 |
| SUNTRUST BANK ATLANTA 2.8% 17/05/2022 | 1,000,000 | USD | 1,017,105 | 0.24 | WALT DISNEY FRN 01/09/2021 | 3,000,000 | USD | 3,006,660 | 0.72 |
| SYNCHRONY FINANCIAL 2.85% 25/07/2022 | 1,000,000 | USD | 1,008,835 | 0.24 | WEA FINANCE 3.5% 15/06/2029 | 355,000 | USD | 366,259 | 0.09 |
| TEXAS INSTRUMENTS 2.25% 04/09/2029 | 2,000,000 | USD | 1,972,570 | 0.47 | WELLS FARGO BANK 2.897% VRN 27/05/2022 | 400,000 | USD | 404,434 | 0.10 |
| UNION PACIFIC 3.55% 15/08/2039 | 1,000,000 | USD | 1,050,225 | 0.25 | WELLTOWER 3.1% 15/01/2030 | 1,000,000 | USD | 1,002,675 | 0.24 |
| UNITED PARCEL SERVICE 3.4% 01/09/2049 | 1,105,000 | USD | 1,114,691 | 0.27 | WELLTOWER 4.125% 15/03/2029 | 175,000 | USD | 190,841 | 0.05 |
| UNITEDHEALTH GROUP 3.5% 15/08/2039 | 2,000,000 | USD | 2,084,510 | 0.50 | WELLTOWER 4.95% 01/09/2048 | 1,195,000 | USD | 1,435,936 | 0.34 |
| UNITEDHEALTH GROUP 3.75% 15/10/2047 | 145,000 | USD | 154,534 | 0.04 | WRKCO 3.9% 01/06/2028 | 95,000 | USD | 100,289 | 0.02 |
| UNITEDHEALTH GROUP 4.45% 15/12/2048 | 100,000 | USD | 118,453 | 0.03 | WRKCO 4.65% 15/03/2026 | 1,840,000 | USD | 2,018,416 | 0.48 |
| US (GOVT) 1.25% 31/08/2024 | 5,139,000 | USD | 5,066,130 | 1.21 | TOTAL BONDS | | | 181,902,883 | 43.42 |
| US (GOVT) 1.375% 31/08/2026 | 5,500,000 | USD | 5,411,913 | 1.29 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 216,040,495 | 51.56 |
| US (GOVT) 1.5% 31/08/2021 | 9,670,000 | USD | 9,641,480 | 2.31 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| US (GOVT) 1.625% 15/08/2029 | 117,000 | USD | 116,388 | 0.03 | GREAT BRITAIN | | | | |
| US (GOVT) 1.75% 31/07/2021 | 6,690,000 | USD | 6,699,537 | 1.60 | HSBC CORPORATE BOND FUND INSTI- TUTIONAL ACCUMULATION | 8,195,132 | GBP | 36,224,603 | 8.65 |
| US (GOVT) 1.875% 31/07/2026 | 2,495,000 | USD | 2,536,129 | 0.61 | IRELAND | | | | |
| US (GOVT) 2.875% 15/05/2049 | 4,070,000 | USD | 4,731,374 | 1.13 | HSBC GLOBAL LIQUIDITY FUND | 2,553 | USD | 2,553 | 0.00 |
| US BANCORP 2.4% 30/07/2024 | 1,000,000 | USD | 1,012,615 | 0.24 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 2,553 | 0.00 |
| | | | | | | | | 36,227,156 | 8.65 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Lower Carbon Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|--------------------|-----------------|
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| NETHERLANDS | | | | |
| ENEL FINANCE INTERNATIONAL 2.65% 10/09/2024 | 1,000,000 | USD | 1,001,915 | 0.24 |
| | | | 1,001,915 | 0.24 |
| SWEDEN | | | | |
| NORDEA BANK 4.625% VRN 13/09/2033 | 200,000 | USD | 218,844 | 0.05 |
| | | | 218,844 | 0.05 |
| UNITED STATES | | | | |
| US (GOVT) 3% 15/02/2049 | 490,000 | USD | 582,334 | 0.14 |
| | | | 582,334 | 0.14 |
| TOTAL BONDS | | | 1,803,093 | 0.43 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 1,803,093 | 0.43 |
| TOTAL INVESTMENTS | | | 397,623,651 | 94.90 |
| OTHER NET ASSETS | | | 21,368,184 | 5.10 |
| TOTAL NET ASSETS | | | 418,991,835 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Short Duration Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---------------------------------|----------------------------|----------|------------------|-----------------|
| INVESTMENTS | | | | | ENBW ENERGIE BADEN WUERTTEMBERG | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 3.375% VRN 05/04/2077 | | | | |
| BONDS | | | | | GERMANY (GOVT) 2% | | | | |
| AUSTRALIA | | | | | 04/01/2022 | | | | |
| CNOOC FINANCE 2.625% | 200,000 | USD | 200,282 | 0.83 | MUNICH 6.625% VRN | 450,000 | EUR | 522,234 | 2.17 |
| 05/05/2020 | | | 200,282 | 0.83 | 26/05/2042 | 100,000 | GBP | 139,595 | 0.58 |
| CANADA | | | | | VOLKSWAGEN LEASING GMBH | | | | |
| BANK OF MONTREAL 1.5% | 238,000 | GBP | 295,779 | 1.22 | 0.25% 05/10/2020 | 80,000 | EUR | 87,526 | 0.36 |
| 18/12/2024 | | | | | | | | 2,088,175 | 8.65 |
| GLENCORE FINANCE CORP | 270,000 | GBP | 345,395 | 1.43 | GREAT BRITAIN | | | | |
| 7.375% 27/05/2020 | | | | | AA BOND 4.2487% 31/07/2043 | 100,000 | GBP | 124,817 | 0.52 |
| TOYOTA CREDIT CANADA | 200,000 | CAD | 150,044 | 0.62 | AVIVA 4.5% 10/05/2021 | 400,000 | CAD | 311,128 | 1.29 |
| 1.75% 21/07/2021 | | | | | AVIVA 6.625% VRN | 100,000 | GBP | 133,026 | 0.55 |
| TOYOTA CREDIT CANADA | 90,000 | CAD | 68,846 | 0.29 | AVIVA 6.875% VRN PERP | 100,000 | GBP | 124,075 | 0.51 |
| 2.64% 27/03/2024 | | | 860,064 | 3.56 | BARCLAYS BANK 10.179% | 280,000 | USD | 312,963 | 1.29 |
| CROATIA | | | | | CENTRICA 3% VRN | | | | |
| CROATIA (GOVT) 3.875% | 200,000 | EUR | 240,655 | 1.00 | 10/04/2076 | 200,000 | EUR | 222,060 | 0.92 |
| 30/05/2022 | | | 240,655 | 1.00 | CENTRICA FRN 25/09/2020 | 200,000 | USD | 200,326 | 0.83 |
| DOMINICAN REPUBLIC | | | | | HSBC HOLDINGS 2.175% | | | | |
| DOMINIC (GOVT) 7.5% | 200,000 | USD | 139,529 | 0.58 | VRN 27/06/2023 | 165,000 | GBP | 206,967 | 0.86 |
| 06/05/2021 | | | 139,529 | 0.58 | LEGAL & GENERAL 10% | 200,000 | GBP | 283,283 | 1.17 |
| FRANCE | | | | | VRN 23/07/2041 | | | | |
| ALD 1.25% 11/10/2022 | 100,000 | EUR | 112,715 | 0.47 | LLOYDS BANK 6.375% VRN | 200,000 | EUR | 224,768 | 0.93 |
| BNP PARIBAS 5.75% | 113,000 | GBP | 152,951 | 0.63 | PERP | 200,000 | EUR | 224,768 | 0.93 |
| 24/01/2022 | | | | | LLOYDS BANK 6.5% | 100,000 | USD | 103,664 | 0.43 |
| ELECTRICITE DE FRANCE | 200,000 | USD | 205,314 | 0.85 | 14/09/2020 | 100,000 | USD | 103,664 | 0.43 |
| 5.25% VRN PERP | 100,000 | GBP | 137,053 | 0.57 | NORTHERN POWERGRID YORKSHIRE | 120,000 | GBP | 151,295 | 0.63 |
| ORANGE 5.75% VRN PERP | 185,000 | EUR | 208,295 | 0.86 | 9.25% 17/01/2020 | 200,000 | EUR | 226,389 | 0.94 |
| RCI BANQUE 1.25% | 200,000 | EUR | 237,895 | 0.99 | ROYAL BANK OF SCOTLAND | 100,000 | GBP | 124,472 | 0.52 |
| 08/06/2022 | | | 1,054,223 | 4.37 | GROUP 2% VRN 08/03/2023 | 200,000 | EUR | 226,389 | 0.94 |
| TOTAL 3.875% VRN PERP | | | | | SSE 3.875% VRN PERP | 100,000 | GBP | 124,472 | 0.52 |
| GERMANY | | | | | STANDARD CHARTERED | | | | |
| ALLIANZ 4.75% VRN PERP | 100,000 | EUR | 125,376 | 0.52 | 2.744% VRN 10/09/2022 | 200,000 | USD | 200,368 | 0.83 |
| BAYER 3% VRN 01/07/2075 | 175,000 | EUR | 193,419 | 0.80 | TESCO CORPORATE TREASURY | 200,000 | EUR | 225,085 | 0.93 |
| COMMERZBANK 0.25% | 200,000 | EUR | 216,066 | 0.89 | SERVICE 1.375% 24/10/2023 | 200,000 | EUR | 225,085 | 0.93 |
| 16/09/2024 | | | | | THAMES WATER UTILITIES | 100,000 | GBP | 126,390 | 0.52 |
| DEUTSCHE BANK 3.875% | 100,000 | GBP | 128,136 | 0.53 | FINANCE 5.05% 30/06/2020 | 100,000 | GBP | 126,390 | 0.52 |
| 12/02/2024 | | | | | UK (GOVT) 1.50% 22/01/2021 | 110,000 | GBP | 137,384 | 0.57 |
| DEUTSCHE BANK 6.25% VRN | 200,000 | USD | 171,949 | 0.71 | | | | 3,438,460 | 14.24 |
| PERP | 300,000 | USD | 312,419 | 1.30 | INDIA | | | | |
| ENBW 5.125% VRN | | | | | EXPORT IMPORT BANK OF | | | 201,936 | 0.84 |
| 05/04/2077 | | | | | INDIA 3.125% 20/07/2021 | 200,000 | USD | 201,936 | 0.84 |
| | | | | | INDONESIA | | | | |
| | | | | | INDONESIA (GOVT) 4.875% | | | | |
| | | | | | 05/05/2021 | | | | |
| | | | | | PERTAMINA 5.25% | | | | |
| | | | | | 23/05/2021 | | | | |
| | | | | | 208,799 | | | | |
| | | | | | 416,277 | | | | |
| | | | | | 1.72 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Short Duration Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|----------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| IRELAND | | | | | BANKIA 1% 25/06/2024 | 100,000 | EUR | 110,207 | 0.46 |
| AERCAP IRELAND CAPITAL 3.95% 01/02/2022 | 250,000 | USD | 258,368 | 1.07 | SPAIN (GOVT) 3.8% 30/04/2024 | 1,625,000 | EUR | 2,107,147 | 8.72 |
| FCA CAPITAL IRELAND 1.625% 29/09/2021 | 100,000 | GBP | 123,497 | 0.51 | | | | 2,441,745 | 10.11 |
| GE CAPITAL UK FUNDING 5.875% 04/11/2020 | 246,000 | GBP | 317,207 | 1.31 | SRI LANKA | | | | |
| | | | 699,072 | 2.89 | SRI LANKA (GOVT) 5.75% 18/01/2022 | 200,000 | USD | 201,156 | 0.83 |
| ITALY | | | | | SRI LANKA (GOVT) 6.25% 04/10/2020 | 200,000 | USD | 203,223 | 0.84 |
| ASSICURAZIONI GENERALI 5.5% VRN 27/10/2047 | 100,000 | EUR | 131,307 | 0.54 | | | | 404,379 | 1.67 |
| ENEL SPA 6.625% VRN 15/09/2076 | 100,000 | GBP | 134,637 | 0.56 | SWEDEN | | | | |
| ITALY (GOVT) 2.05% 01/08/2027 | 500,000 | EUR | 605,871 | 2.51 | SVENSKA HANDELSBANKEN 5.25% VRN PERP | 200,000 | USD | 201,834 | 0.84 |
| | | | 871,815 | 3.61 | VOLVO TREASURY 0.1% 24/05/2022 | 100,000 | EUR | 109,370 | 0.45 |
| JERSEY | | | | | VOLVO TREASURY 4.2% VRN 10/06/2075 | 200,000 | EUR | 224,155 | 0.93 |
| HEATHROW FUNDING 3% 17/06/2023 | 250,000 | CAD | 191,079 | 0.79 | | | | 535,359 | 2.22 |
| | | | 191,079 | 0.79 | SWITZERLAND | | | | |
| LUXEMBOURG | | | | | CREDIT SUISSE 5.4% 14/01/2020 | 225,000 | USD | 226,998 | 0.94 |
| ALLERGAN FUNDING 3.45% 15/03/2022 | 220,000 | USD | 225,553 | 0.93 | | | | 226,998 | 0.94 |
| AROUNDTOWN 4.75% VRN PERP | 114,000 | GBP | 143,032 | 0.59 | UNITED STATES | | | | |
| | | | 368,585 | 1.52 | FORD MOTOR CREDIT 2.386% 17/02/2026 | 200,000 | EUR | 220,371 | 0.91 |
| MEXICO | | | | | FRESENIUS US FINANCE 4.25% 01/02/2021 | 150,000 | USD | 153,301 | 0.63 |
| PETROLEOS MEXICANOS 8.25% 02/06/2022 | 100,000 | GBP | 137,006 | 0.57 | GOLDMAN SACH 5.5% 12/10/2021 | 200,000 | GBP | 267,496 | 1.11 |
| | | | 137,006 | 0.57 | MERRILL LYNCH 5.5% 22/11/2021 | 130,000 | GBP | 174,288 | 0.72 |
| MOROCCO | | | | | TIME WARNER CABLE 4.125% 15/02/2021 | 350,000 | USD | 356,427 | 1.48 |
| MOROCCO (GOVT) 4.25% 11/12/2022 | 200,000 | USD | 209,697 | 0.87 | | | | 1,171,883 | 4.85 |
| | | | 209,697 | 0.87 | | | | 16,848,697 | 69.77 |
| NETHERLANDS | | | | | TOTAL BONDS | | | | |
| EDP FINANCE 4.9% 01/10/2019 | 200,000 | USD | 200,000 | 0.83 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| SIEMENS FINANCIERINGSMAATS- CHAPPIJ 0% 05/09/2021 | 82,000 | EUR | 89,840 | 0.37 | 16,848,697 69.77 | | | | |
| TELEFONICA EUROPE 2.625% VRN PERP | 100,000 | EUR | 111,341 | 0.46 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| VOLKSWAGEN FINANCIAL SERVICES 2.75% 10/07/2023 | 100,000 | GBP | 127,802 | 0.53 | BONDS | | | | |
| | | | 528,983 | 2.19 | AUSTRALIA | | | | |
| PORTUGAL | | | | | GE CAPITAL AUSTRALIA FUNDING 5.5% 08/08/2022 | 270,000 | AUD | 197,817 | 0.82 |
| ENERGIAS DE PORTUGAL 5.375% VRN 16/09/2075 | 200,000 | EUR | 233,586 | 0.97 | | | | 197,817 | 0.82 |
| | | | 233,586 | 0.97 | CHINA | | | | |
| SOUTH KOREA | | | | | AIRCATTLE 5.5% 15/02/2022 | 205,000 | USD | 218,123 | 0.90 |
| KOREA DEVELOPMENT BANK 1.75% 15/12/2022 | 150,000 | GBP | 188,909 | 0.78 | | | | 218,123 | 0.90 |
| | | | 188,909 | 0.78 | EGYPT | | | | |
| SPAIN | | | | | EGYPT (GOVT) 6.125% 31/01/2022 | 200,000 | USD | 206,641 | 0.86 |
| BANKIA 0.875% 25/03/2024 | 200,000 | EUR | 224,391 | 0.93 | | | | 206,641 | 0.86 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Short Duration Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| FRANCE | | | | | MPLX FRN 09/09/2022 | 90,000 | USD | 90,338 | 0.37 |
| ELECTRICITE DE FRANCE 4.6% 27/01/2020 | 100,000 | USD | 100,750 | 0.42 | OCCIDENTAL PETROLEUM 2.7% 15/08/2022 | 200,000 | USD | 201,881 | 0.84 |
| | | | 100,750 | 0.42 | SANTANDER HOLDINGS 4.45% 03/12/2021 | 200,000 | USD | 208,000 | 0.86 |
| GERMANY | | | | | SMITHFIELD FOODS 2.7% 31/01/2020 | 150,000 | USD | 149,928 | 0.62 |
| DEUTSCHE BANK 1.875% 28/02/2020 | 300,000 | GBP | 369,588 | 1.53 | SOUTHERN 5.50% VRN 15/03/2057 | 200,000 | USD | 208,132 | 0.86 |
| | | | 369,588 | 1.53 | SYNCHRONY FINANCIAL 2.85% 25/07/2022 | 170,000 | USD | 171,502 | 0.71 |
| GREAT BRITAIN | | | | | UNITEDHEALTH GROUP 3.5% 15/06/2023 | 107,000 | USD | 112,257 | 0.46 |
| BARCLAYS 4.61% VRN 15/02/2023 | 200,000 | USD | 207,633 | 0.86 | ZF NORTH AMERICA CAPITAL 4.5% 29/04/2022 | 210,000 | USD | 215,415 | 0.89 |
| | | | 207,633 | 0.86 | | | | 2,924,287 | 12.10 |
| IRELAND | | | | | TOTAL BONDS | | | 5,517,333 | 22.85 |
| PARK AEROSPACE HOLDINGS 5.25% 15/08/2022 | 220,000 | USD | 232,645 | 0.96 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 5,517,333 | 22.85 |
| | | | 232,645 | 0.96 | | | | | |
| LUXEMBOURG | | | | | COLLECTIVE INVESTMENT SCHEMES | | | | |
| ACTAVIS FUNDING 3% 03/12/2020 | 100,000 | USD | 100,270 | 0.42 | IRELAND | | | | |
| | | | 100,270 | 0.42 | HSBC GLOBAL LIQUIDITY FUND | 174,652 | USD | 174,652 | 0.72 |
| NETHERLANDS | | | | | | | | 174,652 | 0.72 |
| FIAT CHRYSLER AUTOMOBILE 4.5% 15/04/2020 | 200,000 | USD | 201,945 | 0.84 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 174,652 | 0.72 |
| MYLAN 3.15% 15/06/2021 | 200,000 | USD | 202,437 | 0.84 | | | | | |
| PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030 | 83,500 | USD | 87,138 | 0.36 | OTHER TRANSFERABLE SECURITIES | | | | |
| RABOBANK NEDERLAND 4.625% 01/12/2023 | 250,000 | USD | 268,664 | 1.11 | BONDS | | | | |
| | | | 760,184 | 3.15 | GREAT BRITAIN | | | | |
| OMAN | | | | | CYBG 9.25% VRN PERP | 300,000 | GBP | 382,453 | 1.58 |
| OMAN (GOVT) 3.625% 15/06/2021 | 200,000 | USD | 199,395 | 0.83 | | | | 382,453 | 1.58 |
| | | | 199,395 | 0.83 | UNITED STATES | | | | |
| UNITED STATES | | | | | US (GOVT) 1.625% 30/06/2021 | 1,100,000 | USD | 1,098,711 | 4.55 |
| CNH INDUSTRIAL CAPITAL 4.875% 01/04/2021 | 250,000 | USD | 258,765 | 1.07 | | | | 1,098,711 | 4.55 |
| DIAMOND FINANCE 4.42% 15/06/2021 | 400,000 | USD | 412,746 | 1.71 | TOTAL BONDS | | | 1,481,164 | 6.13 |
| ENERGY TRANSFER PARTNERS 5.2% 01/02/2022 | 50,000 | USD | 52,751 | 0.22 | TOTAL OTHER TRANSFERABLE SECURITIES | | | 1,481,164 | 6.13 |
| GENERAL MOTORS FINANCIAL 3.85% 21/02/2023 | 280,000 | AUD | 197,935 | 0.82 | TOTAL INVESTMENTS | | | 24,021,846 | 99.47 |
| HSBC USA 5% 27/09/2020 | 200,000 | USD | 205,504 | 0.85 | OTHER NET ASSETS | | | 129,199 | 0.53 |
| INTERNATIONAL LEASE FINANCE 8.25% 15/12/2020 | 100,000 | USD | 106,958 | 0.44 | TOTAL NET ASSETS | | | 24,151,045 | 100.00 |
| JPMORGAN CHASE & CO 3.375% 01/05/2023 | 205,000 | USD | 212,090 | 0.88 | | | | | |
| KINDER MORGAN 3.05% 01/12/2019 | 120,000 | USD | 120,085 | 0.50 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Short Duration High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|---|------------|----------|-------------------|--------------|
| INVESTMENTS | | | | | NORDEX 6.5% 01/02/2023 | 250,000 | EUR | 279,800 | 0.05 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | THYSSENKRUPP 1.875% 06/03/2023 | 1,150,000 | EUR | 1,254,701 | 0.21 |
| BONDS | | | | | VOLKSWAGEN INTERNATIONAL FINANCE 3.75% VRN PERP | 2,600,000 | EUR | 2,956,759 | 0.51 |
| | | | | | | | | 11,444,025 | 1.94 |
| AUSTRIA | | | | | GREAT BRITAIN | | | | |
| NOVOMATIC 1.625% 20/09/2023 | 400,000 | EUR | 442,717 | 0.08 | CENTRICA 3% VRN 10/04/2076 | 400,000 | EUR | 444,119 | 0.08 |
| OMV 5.25% VRN PERP | 400,000 | EUR | 483,482 | 0.08 | VODAFONE GROUP 3.1% VRN 03/01/2079 | 500,000 | EUR | 578,422 | 0.09 |
| | | | 926,199 | 0.16 | | | | 1,022,541 | 0.17 |
| DENMARK | | | | | GUERNSEY | | | | |
| DKT FINANCE APS 7% 17/06/2023 | 800,000 | EUR | 935,841 | 0.16 | GLOBALWORTH REAL ESTATE INVEST-MENT 2.875% 20/06/2022 | 600,000 | EUR | 699,578 | 0.12 |
| | | | 935,841 | 0.16 | | | | 699,578 | 0.12 |
| FINLAND | | | | | IRELAND | | | | |
| TEOLLISUUDEN VOIMA 2% 08/05/2024 | 400,000 | EUR | 460,699 | 0.08 | ALLIED IRISH BANKS 4.125% VRN 26/11/2025 | 1,400,000 | EUR | 1,589,109 | 0.27 |
| | | | 460,699 | 0.08 | AVOLON HOLDINGS FUNDING 5.125% 01/10/2023 | 2,500,000 | USD | 2,658,113 | 0.45 |
| FRANCE | | | | | | | | 4,247,222 | 0.72 |
| ACCOR 4.125% VRN PERP | 3,900,000 | EUR | 4,364,408 | 0.74 | ITALY | | | | |
| ALD 0.375% 18/07/2023 | 300,000 | EUR | 328,213 | 0.06 | ENEL 2.5% VRN 24/11/2078 | 1,200,000 | EUR | 1,358,391 | 0.23 |
| ARKEMA 4.75% VRN PERP | 200,000 | EUR | 228,724 | 0.04 | ENEL 5% VRN 15/01/2075 | 1,000,000 | EUR | 1,106,635 | 0.19 |
| BNP PARIBAS 6.125% VRN PERP | 200,000 | EUR | 242,500 | 0.04 | INTESA SANPAOLO 6.625% 13/09/2023 | 1,100,000 | EUR | 1,443,951 | 0.25 |
| CASINO GUICHARD PERRACH 4.726% 26/05/2021 | 1,000,000 | EUR | 1,122,361 | 0.19 | TELECOM ITALIA 3.25% 16/01/2023 | 2,600,000 | EUR | 3,070,847 | 0.52 |
| CREDIT AGRICOLE 6.5% VRN PERP | 400,000 | EUR | 471,943 | 0.08 | UNICREDIT 6.125% 19/04/2021 | 400,000 | EUR | 474,850 | 0.08 |
| ELECTRICITE DE FRANCE 4.125% VRN PERP | 2,400,000 | EUR | 2,797,199 | 0.47 | | | | 7,454,674 | 1.27 |
| ELIS 1.875% 15/02/2023 | 1,100,000 | EUR | 1,244,065 | 0.21 | JAPAN | | | | |
| ENGIE 1.375% VRN PERP | 1,000,000 | EUR | 1,104,787 | 0.19 | SOFTBANK GROUP CORP VRN 6% PERP | 2,375,000 | USD | 2,199,203 | 0.37 |
| FAURECIA 3.625% 15/06/2023 | 1,700,000 | EUR | 1,889,952 | 0.32 | | | | 2,199,203 | 0.37 |
| GRUPE AUCHAN 2.25% 06/04/2023 | 500,000 | EUR | 575,754 | 0.10 | LUXEMBOURG | | | | |
| NEXANS 3.25% 26/05/2021 | 1,000,000 | EUR | 1,137,051 | 0.19 | ARCELORMITTAL 6.75% 25/02/2022 | 2,500,000 | USD | 2,706,724 | 0.46 |
| NEXANS 3.75% 08/08/2023 | 500,000 | EUR | 606,683 | 0.10 | FIAT CHRYSLER FINANCE EUROPE 4.75% 22/03/2021 | 1,800,000 | EUR | 2,095,722 | 0.36 |
| SOLVAY FINANCE 5.118% VRN PERP | 1,900,000 | EUR | 2,232,201 | 0.38 | FIAT CHRYSLER FINANCE EUROPE 4.75% 15/07/2022 | 1,100,000 | EUR | 1,346,724 | 0.23 |
| SOLVAY FINANCE 5.425% VRN PERP | 300,000 | EUR | 376,667 | 0.06 | GRIEF LUXEMBOURG FINANCE 7.375% 15/07/2021 | 1,605,000 | EUR | 1,972,797 | 0.33 |
| | | | 18,722,508 | 3.17 | SES 4.625% VRN PERP | 1,000,000 | EUR | 1,161,308 | 0.20 |
| GERMANY | | | | | | | | 9,283,275 | 1.58 |
| BAYER 2.375% VRN 02/04/2075 | 400,000 | EUR | 441,644 | 0.07 | NETHERLANDS | | | | |
| BAYER 3% VRN 01/07/2075 | 2,300,000 | EUR | 2,542,075 | 0.43 | ABN AMRO BANK 5.75% VRN PERP | 1,300,000 | EUR | 1,467,906 | 0.25 |
| DEUTSCHE BANK 1.875% 14/02/2022 | 1,000,000 | EUR | 1,110,974 | 0.19 | DEUTSCHE ANN FINANCE 4% VRN PERP | 2,100,000 | EUR | 2,462,557 | 0.41 |
| DEUTSCHE BANK 5% 24/06/2020 | 2,550,000 | EUR | 2,858,072 | 0.48 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Short Duration High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|--|------------|----------|--------------------|--------------|
| FIAT CHRYSLER AUTOMOBILES 3.75% 29/03/2024 | 800,000 | EUR | 982,109 | 0.17 | CENTENE 4.75% 15/05/2022 | 1,714,000 | USD | 1,755,393 | 0.30 |
| OWENS-ILLINOIS 4.875% 31/03/2021 | 300,000 | EUR | 349,717 | 0.06 | CENTENE 5.625% 15/02/2021 | 4,613,000 | USD | 4,682,218 | 0.79 |
| PHOENIX PIB FINANCE 3.125% 27/05/2020 | 1,000,000 | EUR | 1,110,025 | 0.19 | CENTURYLINK 6.45% 15/06/2021 | 4,000,000 | USD | 4,211,900 | 0.71 |
| PHOENIX PIB FINANCE 3.625% 30/07/2021 | 300,000 | EUR | 346,103 | 0.06 | DISH DBS 5.125% 01/05/2020 | 2,200,000 | USD | 2,229,205 | 0.38 |
| RABOBANK NEDERLAND 5.5% VRN PERP | 1,400,000 | EUR | 1,575,128 | 0.27 | FIRST QUALITY FINANCE 4.625% 15/05/2021 | 3,915,000 | USD | 3,920,970 | 0.67 |
| TELEFONICA EUROPE 3% VRN PERP | 300,000 | EUR | 338,741 | 0.06 | HCA HOLDINGS 6.25% 15/02/2021 | 9,248,000 | USD | 9,697,961 | 1.64 |
| TELEFONICA EUROPE 3.75% VRN PERP | 2,900,000 | EUR | 3,351,417 | 0.56 | IMS HEALTH 3.5% 15/10/2024 | 700,000 | EUR | 778,941 | 0.13 |
| VOLKSWAGEN INTERNATIONAL FINANCE 2.5% VRN PERP | 200,000 | EUR | 223,697 | 0.04 | M/I HOMES 6.75% 15/01/2021 | 4,281,000 | USD | 4,345,665 | 0.74 |
| VOLKSWAGEN INTERNATIONAL FINANCE 2.7% VRN PERP | 400,000 | EUR | 450,922 | 0.08 | MGM RESORTS INTERNATIONAL RANGE RESOURCES 5.75% 01/06/2021 | 3,987,000 | USD | 4,471,500 | 0.76 |
| | | | 12,658,322 | 2.15 | PBF LOGISTICS FINANCE 6.875% 15/05/2023 | 3,000,000 | USD | 3,089,250 | 0.52 |
| PORTUGAL | | | | | QWEST 6.75% 01/12/2021 | 2,500,000 | USD | 2,701,700 | 0.46 |
| ENERGIAS DE PORTUGAL 5.375% VRN 16/09/2075 | 2,300,000 | EUR | 2,686,242 | 0.46 | RANGE RESOURCES 5.75% 01/06/2021 | 3,000,000 | USD | 3,002,235 | 0.51 |
| | | | 2,686,242 | 0.46 | RANGE RESOURCES CORP 5.875% 01/07/2022 | 1,200,000 | USD | 1,158,810 | 0.20 |
| SPAIN | | | | | TENET HEALTHCARE 8.125% 01/04/2022 | 6,500,000 | USD | 7,050,843 | 1.20 |
| BANKIA 3.375% VRN 15/03/2027 | 1,200,000 | EUR | 1,376,171 | 0.23 | THE CHEMOURS 6.625% 15/05/2023 | 5,000,000 | USD | 4,946,000 | 0.84 |
| CAIXABANK 1.75% 24/10/2023 | 400,000 | EUR | 458,403 | 0.08 | WYNDHAM DESTINATIONS 4.25% 01/03/2022 | 3,000,000 | USD | 3,074,325 | 0.52 |
| CELLNEX TELECOM 2.375% 16/01/2024 | 300,000 | EUR | 350,719 | 0.06 | ZAYO GROUP 6% 01/04/2023 | 10,000,000 | USD | 10,295,149 | 1.74 |
| | | | 2,185,293 | 0.37 | | | | 86,777,447 | 14.72 |
| SWEDEN | | | | | TOTAL BONDS | | | 165,346,028 | 28.06 |
| DOMETIC GROUP 3% 13/09/2023 | 350,000 | EUR | 409,739 | 0.07 | TOTAL TRANSFERABLE SECURITIES | | | | |
| VERISURE HOLDING 3.5% 15/05/2023 | 300,000 | EUR | 339,357 | 0.06 | ADMITTED TO AN OFFICIAL STOCK | | | 165,346,028 | 28.06 |
| VOLVO CAR AB 2.125% 02/04/2024 | 350,000 | EUR | 398,014 | 0.07 | EXCHANGE LISTING | | | | |
| VOLVO TREASURY 4.2% VRN 10/06/2075 | 1,800,000 | EUR | 2,017,395 | 0.34 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | |
| | | | 3,164,505 | 0.54 | MARKET | | | | |
| SWITZERLAND | | | | | BONDS | | | | |
| UBS GROUP 5.75% VRN PERP | 400,000 | EUR | 478,454 | 0.08 | AUSTRALIA | | | | |
| | | | 478,454 | 0.08 | FMG RESOURCES AUGUST 2006 4.75% 15/05/2022 | 1,000,000 | USD | 1,028,055 | 0.17 |
| UNITED STATES | | | | | | | | 1,028,055 | 0.17 |
| ACADIA HEALTHCARE 5.625% 15/02/2023 | 2,000,000 | USD | 2,049,500 | 0.35 | CANADA | | | | |
| AK STEEL CORP 7.5% 15/07/2023 | 4,587,000 | USD | 4,638,489 | 0.79 | BAUSCH HEALTH 6.5% 15/03/2022 | 8,000,000 | USD | 8,286,920 | 1.40 |
| ALCOA 5.87% 23/02/2022 | 5,000,000 | USD | 5,330,825 | 0.90 | CASCADES 5.5% 15/07/2022 | 5,449,000 | USD | 5,513,707 | 0.93 |
| BLUE CUBE SPINCO 10% 15/10/2025 | 2,983,000 | USD | 3,346,568 | 0.57 | GFL ENVIRONMENTAL 5.375% 01/03/2023 | 2,500,000 | USD | 2,540,225 | 0.43 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Short Duration High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|---|------------|----------|-------------------|--------------|
| GFL ENVIRONMENTAL 5.625% 01/05/2022 | 3,390,000 | USD | 3,467,360 | 0.59 | PARK AEROSPACE HOLDINGS 5.25% 15/08/2022 | 6,423,000 | USD | 6,792,162 | 1.15 |
| HUBBAY MINERALS 7.25% 15/01/2023 | 3,500,000 | USD | 3,627,470 | 0.62 | | | | 7,238,407 | 1.23 |
| MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022 | 724,000 | USD | 710,421 | 0.12 | LUXEMBOURG | | | | |
| NEW GOLD 6.25% 15/11/2022 | 3,699,000 | USD | 3,714,036 | 0.63 | ALTICE 7.625% 15/02/2025 | 4,000,000 | USD | 4,175,020 | 0.71 |
| VRX ESCROW CORP 5.875% 15/05/2023 | 2,500,000 | USD | 2,539,538 | 0.43 | ALTICE 7.75% 15/05/2022 | 2,652,000 | USD | 2,708,169 | 0.46 |
| | | | 30,399,677 | 5.15 | ALTICE FINANCING 6.625% 15/02/2023 | 1,619,000 | USD | 1,668,736 | 0.28 |
| CHINA | | | | | BMBG BOND FINANCE 3% 15/06/2021 | 1,400,000 | EUR | 1,536,895 | 0.26 |
| AIRCASTLE 5.125% 15/03/2021 | 5,000,000 | USD | 5,181,750 | 0.88 | CONTOURGLOBAL POWER HOLDINGS 3.375% 01/08/2023 | 500,000 | EUR | 566,255 | 0.10 |
| AIRCASTLE 7.625% 15/04/2020 | 298,000 | USD | 306,241 | 0.05 | DUFREY FINANCE 4.5% 01/08/2023 | 1,000,000 | EUR | 1,119,635 | 0.19 |
| | | | 5,487,991 | 0.93 | GESTAMP FUND LUX 3.5% 15/05/2023 | 300,000 | EUR | 332,993 | 0.06 |
| DENMARK | | | | | INTELSAT JACKSON HOLDINGS 9.5% 30/09/2022 | 5,364,000 | USD | 6,245,493 | 1.05 |
| DONG ENERGY 6.25% VRN 26/06/3013 | 1,400,000 | EUR | 1,828,811 | 0.31 | | | | 18,353,196 | 3.11 |
| | | | 1,828,811 | 0.31 | NETHERLANDS | | | | |
| FRANCE | | | | | NXP FUNDING 4.125% 01/06/2021 | 2,000,000 | USD | 2,051,890 | 0.35 |
| FNAC DARTY 1.875% 30/05/2024 | 600,000 | EUR | 674,126 | 0.11 | NXP FUNDING 4.625% 01/06/2023 | 2,000,000 | USD | 2,128,740 | 0.36 |
| LOXAM 4.25% 15/04/2024 | 200,000 | EUR | 226,726 | 0.04 | OI EUROPEAN GROUP 4% 15/03/2023 | 2,000,000 | USD | 2,015,550 | 0.34 |
| REXEL 2.625% 15/06/2024 | 700,000 | EUR | 781,200 | 0.14 | REPSOL INTERNATIONAL FINANCE VRN PERP UPCB FINANCE 4% 15/01/2027 | 2,200,000 | EUR | 2,517,654 | 0.42 |
| SPIE 3.125% 22/03/2024 | 600,000 | EUR | 705,769 | 0.12 | ZIGGO SECURED FINANCE 3.75% 15/01/2025 | 200,000 | EUR | 223,935 | 0.04 |
| | | | 2,387,821 | 0.41 | | | | 9,977,692 | 1.69 |
| GERMANY | | | | | SWEDEN | | | | |
| ADLER REAL ESTATE 1.5% 06/12/2021 | 1,000,000 | EUR | 1,108,586 | 0.19 | INTRUM JUSTITIA 2.75% 15/07/2022 | 1,000,000 | EUR | 553,339 | 0.09 |
| ADLER REAL ESTATE 1.5% 17/04/2022 | 300,000 | EUR | 330,386 | 0.06 | INTRUM JUSTITIA 3.125% 15/07/2024 | 400,000 | EUR | 444,405 | 0.08 |
| DEUTSCHE BANK 0.375% 18/01/2021 | 1,000,000 | EUR | 1,085,076 | 0.18 | TELEFONAKTIEBOLAGET LM ERICSSON 1.875% 01/03/2024 | 200,000 | EUR | 231,539 | 0.04 |
| THYSSENKRUPP 1.375% 03/03/2022 | 700,000 | EUR | 760,999 | 0.13 | | | | 1,229,283 | 0.21 |
| THYSSENKRUPP 2.75% 08/03/2021 | 900,000 | EUR | 1,005,528 | 0.17 | SWITZERLAND | | | | |
| | | | 4,290,575 | 0.73 | UBS GROUP 7.125% VRN PERP | 5,680,000 | USD | 5,749,353 | 0.98 |
| GREAT BRITAIN | | | | | | | | 5,749,353 | 0.98 |
| BARCLAYS 2.625% VRN 11/11/2025 | 1,500,000 | EUR | 1,656,461 | 0.28 | UNITED STATES | | | | |
| EC FINANCE 2.375% 15/11/2022 | 1,200,000 | EUR | 1,324,475 | 0.22 | ACADIA HEALTHCARE 5.125% 01/07/2022 | 5,245,000 | USD | 5,298,289 | 0.90 |
| ROYAL BANK OF SCOTLAND GROUP 8.625% VRN PERP | 4,500,000 | USD | 4,826,227 | 0.83 | ALLY FINANCIAL 4.625% 19/05/2022 | 2,000,000 | USD | 2,083,960 | 0.35 |
| SYNLAB BONDCO FRN 01/07/2022 | 700,000 | EUR | 767,261 | 0.13 | ALLY FINANCIAL 7.5% 15/09/2020 | 1,500,000 | USD | 1,569,113 | 0.27 |
| | | | 8,574,424 | 1.46 | | | | | |
| IRELAND | | | | | | | | | |
| ARDAGH PACKAGING FINANCE 2.75% 15/03/2024 | 400,000 | EUR | 446,245 | 0.08 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Short Duration High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------|--------------|--|------------|----------|------------|--------------|
| ANTERO RESOURCES 5.375% 01/11/2021 | 6,610,000 | USD | 6,368,900 | 1.07 | INVENTIV GROUP HOLDINGS 7.5% 01/10/2024 | 3,952,000 | USD | 4,100,200 | 0.70 |
| AVANTOR 6% 01/10/2024 | 3,000,000 | USD | 3,224,220 | 0.55 | INVISTA FINANCE 4.25% 15/10/2019 | 3,115,000 | USD | 3,116,433 | 0.53 |
| BERRY PLASTICS CORP 5.5% 15/05/2022 | 3,000,000 | USD | 3,048,660 | 0.52 | JACOBS ENTERTAINMENT 7.875% 01/02/2024 | 3,000,000 | USD | 3,166,620 | 0.54 |
| BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022 | 5,082,000 | USD | 5,130,635 | 0.87 | JBS 5.875% 15/07/2024 | 3,615,000 | USD | 3,732,108 | 0.63 |
| BOYD GAMING 6.875% 15/05/2023 | 6,000,000 | USD | 6,236,430 | 1.06 | KINETIC CONCEPTS 7.875% 15/02/2021 | 6,508,000 | USD | 6,641,772 | 1.12 |
| BOYNE USA 7.25% 01/05/2025 | 1,270,000 | USD | 1,389,158 | 0.24 | KINETIC CONCEPTS 12.5% 01/11/2021 | 5,924,000 | USD | 6,335,659 | 1.07 |
| CALPINE CORP 6% 15/01/2022 | 8,478,000 | USD | 8,521,618 | 1.44 | LEVEL 3 COMMUNICATIONS 15/02/2022 | 4,500,000 | USD | 4,524,660 | 0.77 |
| CARLSON TRAVEL 6.75% 15/12/2023 | 5,000,000 | USD | 5,128,025 | 0.87 | LEVEL 3 FINANCING 6.125% 15/01/2021 | 1,275,000 | USD | 1,278,347 | 0.22 |
| CARLSON TRAVEL FRN 15/06/2023 | 3,400,000 | EUR | 3,726,992 | 0.63 | MATCH GROUP 6.375% 01/06/2024 | 3,000,000 | USD | 3,159,195 | 0.54 |
| CCO HOLDINGS 5.125% 01/05/2023 | 5,501,000 | USD | 5,638,883 | 0.96 | MEDNAX 5.25% 01/12/2023 | 3,827,000 | USD | 3,903,215 | 0.66 |
| CCO HOLDINGS 5.75% 15/01/2024 | 3,000,000 | USD | 3,069,735 | 0.52 | MGM RESORTS INTERNATIONAL 6.625% 15/12/2021 | 3,500,000 | USD | 3,798,953 | 0.64 |
| CFX ESCROW CORP 6% 15/02/2024 | 5,000,000 | USD | 5,303,200 | 0.90 | MPT OPERATING PARTNERSHIP 5.5% 01/05/2024 | 1,315,000 | USD | 1,352,977 | 0.23 |
| CLEARWATER PAPER 4.5% 01/02/2023 | 4,132,000 | USD | 4,182,555 | 0.71 | MPT OPERATING PARTNERSHIP 6.375% 01/03/2024 | 2,781,000 | USD | 2,921,885 | 0.50 |
| COMMSCOPE 5% 15/06/2021 | 685,000 | USD | 686,524 | 0.12 | NATIONSTAR MORTGAGE HOLDINGS 8.125% 15/07/2023 | 3,441,000 | USD | 3,587,621 | 0.61 |
| COMMSCOPE FINANCE 5.5% 01/03/2024 | 6,000,000 | USD | 6,187,920 | 1.05 | NAVIENT 5.875% 25/03/2021 | 5,000,000 | USD | 5,183,300 | 0.88 |
| CSC HOLDINGS 6.75% 15/11/2021 | 2,000,000 | USD | 2,161,800 | 0.37 | NAVIENT CORP 7.25% 25/09/2023 | 3,000,000 | USD | 3,266,220 | 0.55 |
| CSC HOLDINGS CORP 10.875% 15/10/2025 | 3,000,000 | USD | 3,403,500 | 0.58 | NCL CORP 4.75% 15/12/2021 | 1,212,000 | USD | 1,233,283 | 0.21 |
| DAE FUNDING 4% 01/08/2020 | 500,000 | USD | 505,028 | 0.09 | NETFLIX 5.5% 15/02/2022 | 4,000,000 | USD | 4,251,820 | 0.72 |
| DAE FUNDING 4.5% 01/08/2022 | 3,000,000 | USD | 3,061,380 | 0.52 | NUSTAR LOGISTICS 6.75% 01/02/2021 | 750,000 | USD | 784,534 | 0.13 |
| DCP MIDSTREAM 4.75% 30/09/2021 | 5,456,000 | USD | 5,599,356 | 0.95 | OWENS BROCKWAY PACKAGING 5% 15/01/2022 | 434,000 | USD | 448,841 | 0.08 |
| DIAMOND 1&2 FINANCE 5.875% 15/06/2021 | 5,202,000 | USD | 5,289,576 | 0.90 | POLARIS INTERMEDIATE CORP 8.5% 01/12/2022 | 4,000,000 | USD | 3,434,280 | 0.58 |
| DYNEGY 7.625% 01/11/2024 | 4,898,000 | USD | 5,117,798 | 0.87 | PPL CAPITAL FUNDING 6.7% VRN 30/03/2067 | 2,900,000 | USD | 2,570,618 | 0.44 |
| EAGLE HOLDING 7.625% 15/05/2022 | 5,302,000 | USD | 5,360,561 | 0.91 | PPL ENERGY SUPPLY 4.6% 15/12/2021 | 420,000 | USD | 410,819 | 0.07 |
| ELDORADO RESORTS 7% 01/08/2023 | 4,175,000 | USD | 4,375,651 | 0.74 | PRESTIGE BRANDS HOLDINGS 5.375% 15/12/2021 | 7,500,000 | USD | 7,553,624 | 1.27 |
| ENERGY TRANSFER FRN 01/11/2066 | 3,000,000 | USD | 2,251,650 | 0.38 | PRIME SECURITY SERVICES BORROWER 5.25% 15/04/2024 | 2,868,000 | USD | 2,946,540 | 0.50 |
| FINANCIAL AND RISK US HOLDING 8.25% 15/11/2026 | 4,856,000 | USD | 5,367,507 | 0.91 | PRIME SECURITY SERVICES BORROWER 9.25% 15/05/2023 | 3,000,000 | USD | 3,155,835 | 0.54 |
| GOODYEAR TIRE & RUBBER 5.125% 15/11/2023 | 3,000,000 | USD | 3,044,850 | 0.52 | REGIONALCARE HOSPITAL PARTNERS 8.25% 01/05/2023 | 6,000,000 | USD | 6,398,310 | 1.08 |
| GRIFFON 5.25% 01/03/2022 | 6,159,000 | USD | 6,216,587 | 1.05 | REYNOLDS GROUP 5.75% 15/10/2020 | 557,000 | USD | 541,644 | 0.09 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Short Duration High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|--------------------|--------------|--|------------|----------|--------------------|---------------|
| REYNOLDS GROUP ISSUER 5.125% 15/07/2023 | 2,340,000 | USD | 2,404,139 | 0.41 | OTHER TRANSFERABLE SECURITIES | | | | |
| REYNOLDS GROUP ISSUER FRN 15/07/2021 | 4,400,000 | USD | 4,412,936 | 0.75 | BONDS | | | | |
| ROSE ROCK MIDSTREAM FINANCE 5.625% 15/07/2022 | 4,250,000 | USD | 4,316,449 | 0.73 | UNITED STATES | | | | |
| SABRA HEALTH CARE 4.8% 01/06/2024 | 4,000,000 | USD | 4,226,840 | 0.72 | CEMEX FINANCE 4.625% 15/06/2024 | 1,900,000 | EUR | 2,180,231 | 0.37 |
| SBA COMMUNICATIONS CORP 4% 01/10/2022 | 3,000,000 | USD | 3,064,695 | 0.52 | ELDORADO RESORTS 6% 15/09/2026 | 5,000,000 | USD | 5,495,900 | 0.93 |
| SCIENTIFIC GAMES INTERNATIONAL 10% 01/12/2022 | 5,952,000 | USD | 6,196,002 | 1.05 | PBF HOLDING 7% 15/11/2023 | 5,523,000 | USD | 5,711,223 | 0.98 |
| SERVICE CORPORATION INTL 5.375% 15/05/2024 | 7,000,000 | USD | 7,235,129 | 1.23 | SPRINT COMMUNICATIONS 7% 01/03/2020 | 5,000,000 | USD | 5,089,100 | 0.86 |
| SILVERSEA CRUISE FINANCE 7.25% 01/02/2025 | 3,455,000 | USD | 3,691,236 | 0.63 | | | | 18,476,454 | 3.14 |
| SIRIUS XM RADIO 3.875% 01/08/2022 | 3,000,000 | USD | 3,056,340 | 0.52 | TOTAL BONDS | | | 18,476,454 | 3.14 |
| SOLERA FINANCE 10.5% 01/03/2024 | 4,700,000 | USD | 4,974,856 | 0.84 | TOTAL OTHER TRANSFERABLE SECURITIES | | | 18,476,454 | 3.14 |
| SPRINT 7.25% 15/09/2021 | 4,112,000 | USD | 4,394,638 | 0.75 | TOTAL INVESTMENTS | | | 570,160,602 | 96.75 |
| SPRINT 7.875% 15/09/2023 | 2,000,000 | USD | 2,198,230 | 0.37 | OTHER NET ASSETS | | | 19,134,341 | 3.25 |
| TEGNA 4.875% 15/09/2021 | 2,320,000 | USD | 2,326,763 | 0.39 | TOTAL NET ASSETS | | | 589,294,943 | 100.00 |
| TENET HEALTHCARE 4.625% 01/09/2024 | 2,000,000 | USD | 2,061,670 | 0.35 | | | | | |
| TRUCK HERO 8.5% 21/04/2024 | 2,751,000 | USD | 2,728,951 | 0.46 | | | | | |
| UNITED RENTALS NORTH AMERICA 4.625% 15/07/2023 | 1,661,000 | USD | 1,703,048 | 0.29 | | | | | |
| VICI PROPERTIES 8% 15/10/2023 | 2,500,000 | USD | 2,740,975 | 0.47 | | | | | |
| WMG ACQUISITION 4.125% 01/11/2024 | 600,000 | EUR | 609,689 | 0.10 | | | | | |
| XPO LOGISTICS 6.5% 15/06/2022 | 5,000,000 | USD | 5,100,875 | 0.87 | | | | | |
| | | | 289,792,835 | 49.17 | | | | | |
| TOTAL BONDS | | | 386,338,120 | 65.55 | | | | | |
| TOTAL TRANSFERABLE SECURITIES | | | 386,338,120 | 65.55 | | | | | |
| TRADED ON ANOTHER REGULATED MARKET | | | | | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

India Fixed Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|---------------|----------|------------|--------------|----------------------------------|---------------|----------|------------|--------------|
| INVESTMENTS | | | | | HOUSING URBAN DEVELOPMENT | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 8.37% 23/03/2029 | | | | |
| BONDS | | | | | INDIA (GOVT) 6.57% | | | | |
| INDIA | | | | | 05/12/2033 | | | | |
| ADITYA BIRLA FINANCE | | | | | INDIA (GOVT) 6.68% | | | | |
| 7.9% 30/06/2020 | 250,000,000 | INR | 3,538,705 | 0.28 | 17/09/2031 | 2,500,000,000 | INR | 34,701,448 | 2.72 |
| ADITYA BIRLA FINANCE | | | | | INDIA (GOVT) 6.79% | | | | |
| 8.9% 11/03/2021 | 500,000,000 | INR | 7,167,258 | 0.56 | 15/05/2027 | 1,750,000,000 | INR | 24,687,592 | 1.94 |
| AXIS BANK 7.6% 20/10/2023 | 2,000,000,000 | INR | 28,440,160 | 2.23 | INDIA (GOVT) 7.06% | | | | |
| BAJAJ FINANCE 7.2525% | | | | | 10/10/2046 | 1,000,000,000 | INR | 14,027,682 | 1.10 |
| 10/11/2020 | 500,000,000 | INR | 7,051,481 | 0.55 | INDIA (GOVT) 7.17% | | | | |
| BAJAJ FINANCE 7.5% | | | | | 08/01/2028 | 2,300,000,000 | INR | 33,158,597 | 2.60 |
| 10/08/2020 | 250,000,000 | INR | 3,532,743 | 0.28 | INDIA (GOVT) 7.26% | | | | |
| BAJAJ FINANCE 7.8409% | | | | | 14/01/2029 | 2,750,000,000 | INR | 40,308,535 | 3.17 |
| 29/06/2020 | 500,000,000 | INR | 7,088,098 | 0.56 | INDIA (GOVT) 7.27% | | | | |
| BAJAJ FINANCE 8.5383% | | | | | 08/04/2026 | 3,500,000,000 | INR | 51,251,643 | 4.02 |
| 07/06/2022 | 500,000,000 | INR | 7,192,516 | 0.56 | INDIA (GOVT) 7.32% | | | | |
| BHARAT PETROLEUM CORP | | | | | 28/01/2024 | 3,500,000,000 | INR | 51,154,844 | 4.02 |
| 7.69% 16/01/2023 | 1,000,000,000 | INR | 14,412,972 | 1.13 | INDIA (GOVT) 7.35% | | | | |
| GAIL INDIA 8.3% | | | | | 22/06/2024 | 350,000,000 | INR | 5,114,620 | 0.40 |
| 23/02/2023 | 250,000,000 | INR | 3,629,577 | 0.28 | INDIA (GOVT) 7.37% | | | | |
| GAIL INDIA 8.3% | | | | | 16/04/2023 | 2,000,000,000 | INR | 29,228,377 | 2.30 |
| 23/02/2024 | 250,000,000 | INR | 3,627,390 | 0.28 | INDIA (GOVT) 7.4% | | | | |
| GAIL INDIA 8.3% | | | | | 09/09/2035 | 750,000,000 | INR | 10,910,902 | 0.86 |
| 23/02/2025 | 250,000,000 | INR | 3,624,656 | 0.28 | INDIA (GOVT) 7.57% | | | | |
| GUJARAT (GOVT) 7.77% | | | | | 17/06/2033 | 4,000,000,000 | INR | 59,253,436 | 4.66 |
| 19/06/2023 | 500,000,000 | INR | 7,329,636 | 0.58 | INDIA (GOVT) 7.59% | | | | |
| HDB FINANCIAL SERVICES | | | | | 11/01/2026 | 2,000,000,000 | INR | 29,504,098 | 2.32 |
| 8.71% 17/05/2021 | 500,000,000 | INR | 7,188,671 | 0.56 | INDIA (GOVT) 7.59% | | | | |
| HDFC BANK 8.44% | | | | | 20/03/2029 | 2,000,000,000 | INR | 29,539,374 | 2.32 |
| 28/12/2028 | 1,000,000,000 | INR | 14,822,602 | 1.16 | INDIA (GOVT) 7.62% | | | | |
| HDFC 8.95% 19/10/2020 | 100,000,000 | INR | 1,438,009 | 0.11 | 15/09/2039 | 500,000,000 | INR | 7,390,382 | 0.58 |
| HOUSING AND URBAN DEVELOPMENT 8.41% 15/03/2020 | | | | | INDIA (GOVT) 7.68% | | | | |
| HOUSING DEVELOPMENT | | | | | 15/12/2023 | 1,600,000,000 | INR | 23,623,597 | 1.85 |
| FINANCE 6.875% 30/04/2020 | 120,000,000 | INR | 1,687,437 | 0.13 | INDIA (GOVT) 7.72% | | | | |
| HOUSING DEVELOPMENT | | | | | 25/05/2025 | 1,500,000,000 | INR | 22,261,312 | 1.75 |
| FINANCE 7.87% 18/07/2022 | 250,000,000 | INR | 3,563,028 | 0.28 | INDIA (GOVT) 7.95% | | | | |
| HOUSING DEVELOPMENT | | | | | 28/08/2032 | 3,250,000,000 | INR | 49,190,617 | 3.86 |
| FINANCE 8.58% 18/03/2022 | 750,000,000 | INR | 10,838,461 | 0.85 | INDIAN RAILWAY FINANCE | | | | |
| HOUSING DEVELOPMENT FINANCE | | | | | CORP 7.24% 08/11/2021 | 250,000,000 | INR | 3,557,948 | 0.28 |
| CORP 8.62% 15/10/2020 | 500,000,000 | INR | 7,166,094 | 0.56 | INDIAN RAILWAY FINANCE | | | | |
| HOUSING DEVELOPMENT | | | | | 7.49% 28/05/2027 | 250,000,000 | INR | 3,511,824 | 0.28 |
| FINANCE CORP 9% 29/11/2028 | 400,000,000 | INR | 6,027,335 | 0.47 | INDIAN RAILWAY FINANCE | | | | |
| HOUSING URBAN DEVELOPMENT | | | | | 7.83% 19/03/2027 | 500,000,000 | INR | 7,203,452 | 0.57 |
| CORP 8.34% 11/07/2022 | 1,250,000,000 | INR | 18,200,005 | 1.43 | INDIAN RAILWAY FINANCE | | | | |
| | | | | | 8.35% 13/03/2029 | 500,000,000 | INR | 7,413,206 | 0.58 |
| | | | | | INDIAN RAILWAY FINANCE | | | | |
| | | | | | 8.45% 04/12/2028 | 500,000,000 | INR | 7,407,491 | 0.58 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

India Fixed Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|--|---------------|----------|------------|--------------|---|---------------|----------|----------------------|--------------|
| INDIAN RAILWAY FINANCE 8.55% 21/02/2029 | 250,000,000 | INR | 3,748,635 | 0.29 | POWER FINANCE CORP 7.1% 08/08/2022 | 1,000,000,000 | INR | 13,984,433 | 1.10 |
| KARNATAKA (GOVT) 7.59% 29/03/2027 | 250,000,000 | INR | 3,617,583 | 0.28 | POWER FINANCE CORP 7.4% 30/09/2021 | 350,000,000 | INR | 4,945,667 | 0.39 |
| KARNATAKA (GOVT) 7.64% 08/11/2027 | 250,000,000 | INR | 3,647,180 | 0.29 | POWER FINANCE CORP 7.50% 16/08/2021 | 750,000,000 | INR | 10,628,972 | 0.83 |
| KARNATAKA (GOVT) 8.03% 31/01/2028 | 500,000,000 | INR | 7,465,027 | 0.59 | POWER GRID CORP OF INDIA 7.2% 21/12/2021 | 750,000,000 | INR | 10,687,020 | 0.84 |
| KOTAK MAHINDRA PRIME 8.0818% 28/12/2022 | 1,200,000,000 | INR | 17,154,771 | 1.35 | POWER GRID CORP OF INDIA 7.3% 19/06/2027 | 550,000,000 | INR | 7,657,058 | 0.60 |
| LARSEN TOUBRO 8.02% 22/05/2022 | 1,750,000,000 | INR | 25,206,403 | 1.98 | POWER GRID CORP OF INDIA 7.89% 09/03/2027 | 500,000,000 | INR | 7,280,002 | 0.57 |
| LIC HOUSING FINANCE 7.60% 22/11/2022 | 750,000,000 | INR | 10,606,378 | 0.83 | RAJASTHAN (GOVT) 8.07% 31/01/2028 | 250,000,000 | INR | 3,747,700 | 0.29 |
| LIC HOUSING FINANCE 7.67% 29/07/2021 | 250,000,000 | INR | 3,556,043 | 0.28 | REC 8.45% 22/03/2022 | 500,000,000 | INR | 7,238,376 | 0.57 |
| LIC HOUSING FINANCE 8.8% 24/12/2020 | 500,000,000 | INR | 7,186,625 | 0.56 | RELIANCE INDUSTRIES 7% 31/08/2022 | 1,550,000,000 | INR | 21,699,165 | 1.70 |
| LIC HOUSING FINANCE 8.88% 13/10/2020 | 200,000,000 | INR | 2,875,341 | 0.23 | RELIANCE INDUSTRIES 8.65% 11/12/2028 | 500,000,000 | INR | 7,363,466 | 0.58 |
| LIC HOUSING FINANCE 9.24% 30/09/2024 | 600,000,000 | INR | 8,976,277 | 0.70 | RURAL ELECTRIFICATION CORP 7.14% 09/12/2021 | 500,000,000 | INR | 7,018,603 | 0.55 |
| MAHARASHTRA (GOVT) 7.2% 09/08/2027 | 250,000,000 | INR | 3,551,298 | 0.28 | RURAL ELECTRIFICATION CORP 7.45% 30/11/2022 | 500,000,000 | INR | 7,058,148 | 0.55 |
| MAHARASHTRA (GOVT) 7.37% 14/09/2026 | 250,000,000 | INR | 3,571,494 | 0.28 | RURAL ELECTRIFICATION CORP 7.6% 17/04/2021 | 500,000,000 | INR | 7,085,523 | 0.56 |
| NATIONAL BANK FOR AGRICULTURE 8.18% 26/12/2028 | 500,000,000 | INR | 7,380,469 | 0.58 | SHRIRAM TRANSPORT FINANCE 7.9% 20/12/2019 | 250,000,000 | INR | 3,503,605 | 0.28 |
| NATIONAL BANK FOR AGRICULTURE 8.2% 09/03/2028 | 750,000,000 | INR | 11,036,151 | 0.87 | SHRIRAM TRANSPORT FINANCIAL 8.1% 08/06/2023 | 950,000,000 | INR | 13,254,246 | 1.04 |
| NATIONAL BANK FOR AGRICULTURE 8.5% 31/01/2023 | 750,000,000 | INR | 10,972,230 | 0.86 | SHRIRAM TRANSPORT FINANCE 9.1% 12/07/2021 | 250,000,000 | INR | 3,410,827 | 0.27 |
| NATIONAL HIGHWAYS AUTHORITY 8.27% 28/03/2029 | 750,000,000 | INR | 10,914,024 | 0.86 | SMALL INDUSTRIES DEVELOPMENT BANK 8.5% 21/06/2021 | 500,000,000 | INR | 7,235,060 | 0.57 |
| NATIONAL HIGHWAYS AUTHORITY OF INDIA 7.17% 23/12/2021 | 1,250,000,000 | INR | 17,725,360 | 1.39 | SMALL INDUSTRIES DEVELOPMENT BANK 8.81% 25/01/2022 | 1,250,000,000 | INR | 18,314,389 | 1.44 |
| NATIONAL HIGHWAYS AUTHORITY OF INDIA 7.6% 18/03/2022 | 600,000,000 | INR | 8,614,256 | 0.68 | TAMIL NADU (GOVT) 7.18% 26/07/2027 | 750,000,000 | INR | 10,659,980 | 0.84 |
| NATIONAL HOUSING BANK 8.05% 10/01/2022 | 500,000,000 | INR | 7,108,135 | 0.56 | TAMIL NADU (GOVT) 8.28% 21/02/2028 | 250,000,000 | INR | 3,779,308 | 0.30 |
| NHPC 8.12% 22/03/2029 | 1,500,000,000 | INR | 22,295,813 | 1.75 | TATA CAPITAL FINANCIAL SERVICES 7.87% 09/06/2020 | 250,000,000 | INR | 3,537,205 | 0.28 |
| NTPC 4.5% 19/03/2028 | 10,000,000 | USD | 10,876,600 | 0.85 | | | | 1,184,582,046 | 93.01 |
| NTPC 7.25% 03/05/2022 | 250,000,000 | INR | 3,534,207 | 0.28 | SINGAPORE | | | | |
| NTPC 7.32% 17/07/2029 | 500,000,000 | INR | 6,952,813 | 0.55 | ONGC VIDESH VANKORNEFT 3.75% 27/07/2026 | 10,000,000 | USD | 10,382,250 | 0.82 |
| NTPC 8.3% 15/01/2029 | 1,250,000,000 | INR | 18,437,063 | 1.45 | | | | 10,382,250 | 0.82 |
| NUCLEAR POWER CORP INDIA 8.54% 15/03/2023 | 500,000,000 | INR | 7,432,361 | 0.58 | TOTAL BONDS | | | 1,194,964,296 | 93.83 |
| NUCLEAR POWER CORP OF INDIA LTD 8.56% 18/03/2023 | 250,000,000 | INR | 3,717,609 | 0.29 | TOTAL TRANSFERABLE SECURITIES | | | 1,194,964,296 | 93.83 |
| ONGC VIDESH 4.625% 15/07/2024 | 5,000,000 | USD | 5,366,175 | 0.42 | ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

India Fixed Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets |
|---|-------------|----------|----------------------|---------------|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| BONDS | | | | |
| INDIA | | | | |
| NTPC 7.375% 10/08/2021 | 430,000,000 | INR | 6,098,707 | 0.48 |
| OIL INDIA 5.125% 04/02/2029 | 5,000,000 | USD | 5,696,475 | 0.45 |
| RELIANCE INDUSTRIES 3.667% 30/11/2027 | 10,000,000 | USD | 10,471,350 | 0.82 |
| | | | <u>22,266,532</u> | <u>1.75</u> |
| TOTAL BONDS | | | 22,266,532 | 1.75 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 22,266,532 | 1.75 |
| MONEY MARKET INSTRUMENTS | | | | |
| TREASURY BILLS | | | | |
| INDIA | | | | |
| INDIA (GOVT) 0% 20/08/2020 | 500,000,000 | INR | 6,729,548 | 0.53 |
| | | | <u>6,729,548</u> | <u>0.53</u> |
| UNITED STATES | | | | |
| US (GOVT) 0% 29/11/2019 | 8,000,000 | USD | 7,976,100 | 0.62 |
| | | | <u>7,976,100</u> | <u>0.62</u> |
| TOTAL TREASURY BILLS | | | 14,705,648 | 1.15 |
| TOTAL MONEY MARKET INSTRUMENTS | | | 14,705,648 | 1.15 |
| TOTAL INVESTMENTS | | | 1,231,936,476 | 96.73 |
| OTHER NET ASSETS | | | 41,613,009 | 3.27 |
| TOTAL NET ASSETS | | | 1,273,549,485 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

RMB Fixed Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------------|--------------|--------------------------------|------------|-----------|-------------------|--------------|
| INVESTMENTS | | | | | CHINA (GOVT) 4% | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 22/05/2024 | 12,000,000 | CNY | 1,761,460 | 1.91 |
| BONDS | | | | | CHINA (GOVT) 4% | | | | |
| AUSTRALIA | | | | | 30/11/2035 | 7,000,000 | CNY | 1,068,762 | 1.16 |
| ANZ BANKING GROUP VRN | | | | | CHINA (GOVT) 4.1% | | | | |
| 30/01/2025 | 15,000,000 | CNY | 2,107,493 | 2.29 | 26/06/2022 | 7,000,000 | CNY | 1,013,442 | 1.10 |
| WESTPAC BANKING CORP | | | | | CHINA (GOVT) 4.1% | | | | |
| 4.35% 15/08/2023 | 2,000,000 | CNY | 289,489 | 0.31 | 04/12/2022 | 5,000,000 | CNY | 726,860 | 0.79 |
| | | | 2,396,982 | 2.60 | CHINA CONSTRUCTION BANK | | | | |
| CANADA | | | | | 4.9% VRN 12/11/2024 | 1,000,000 | CNY | 140,206 | 0.15 |
| ROYAL BANK OF CANADA | | | | | CHINA DEVELOPMENT BANK | | | | |
| 4.25% 29/09/2020 | 5,000,000 | CNY | 708,400 | 0.77 | 3.48% 08/01/2029 | 10,000,000 | CNY | 1,375,856 | 1.49 |
| | | | 708,400 | 0.77 | CHINA DEVELOPMENT BANK | | | | |
| CHINA | | | | | 4.35% 06/08/2024 | 5,000,000 | CNY | 734,575 | 0.80 |
| BEIJING CAPITAL POLARIS | | | | | CHINA HONGQIAO GROUP | | | | |
| 5.2% 26/03/2020 | 10,500,000 | CNY | 1,480,516 | 1.60 | 7.375% 02/05/2023 | 200,000 | USD | 198,519 | 0.22 |
| | | | 1,480,516 | 1.60 | CHINA SCE GROUP HOLDINGS | | | | |
| CHINA | | | | | 7.25% 19/04/2023 | 300,000 | USD | 292,325 | 0.32 |
| AGRICULTURAL DEVELOPMENT | | | | | CHINALCO CAPITAL | | | | |
| BANK 3.33% 06/01/2026 | 10,000,000 | CNY | 1,379,642 | 1.49 | HOLDINGS 4.1% VRN PERP | 200,000 | USD | 200,190 | 0.22 |
| BANK OF CHINA 4.5% | | | | | CIFI HOLDINGS GROUP | | | | |
| 22/11/2020 | 3,000,000 | CNY | 426,563 | 0.46 | 6.7% 23/04/2022 | 10,000,000 | CNY | 1,392,273 | 1.51 |
| BANK OF CHINA 4.65% | | | | | CIFI HOLDINGS GROUP | | | | |
| 05/03/2021 | 18,000,000 | CNY | 2,571,866 | 2.79 | 7.75% 20/09/2020 | 12,000,000 | CNY | 1,716,384 | 1.86 |
| BANK OF COMMUNICATIONS | | | | | COUNTRY GARDEN HOLDINGS | | | | |
| 3.4% 21/03/2021 | 17,000,000 | CNY | 2,383,219 | 2.58 | 5.8% 12/03/2021 | 15,000,000 | CNY | 2,136,301 | 2.31 |
| CHINA (GOVT) 3.1% | | | | | ENN CLEAN ENERGY INTERNATIONAL | | | | |
| 29/06/2022 | 5,000,000 | CNY | 705,529 | 0.76 | 7.5% 27/02/2021 | 400,000 | USD | 412,954 | 0.45 |
| CHINA (GOVT) 3.16% | | | | | ENN CLEAN ENERGY INTERNATIONAL | | | | |
| 27/06/2023 | 5,000,000 | CNY | 707,602 | 0.77 | 7.5% 27/02/2021 (XS2049719516) | 200,000 | USD | 206,441 | 0.22 |
| CHINA (GOVT) 3.36% | | | | | EXPORT IMPORT BANK OF | | | | |
| 21/05/2022 | 8,000,000 | CNY | 1,136,022 | 1.23 | CHINA 4.4% 14/05/2024 | 5,000,000 | CNY | 734,068 | 0.80 |
| CHINA (GOVT) 3.38% | | | | | FRANSHION BRILLIANT | | | | |
| 21/11/2024 | 20,000,000 | CNY | 2,867,431 | 3.11 | 19,000,000 | CNY | 2,720,747 | 2.95 | |
| CHINA (GOVT) 3.39% | | | | | HILONG HOLDING 8.25% | | | | |
| 21/05/2025 | 25,000,000 | CNY | 3,591,587 | 3.88 | 26/09/2022 | 200,000 | USD | 202,574 | 0.22 |
| CHINA (GOVT) 3.48% | | | | | ICBC 6% VRN PERP | 15,000,000 | CNY | 2,110,916 | 2.29 |
| 29/06/2027 | 17,000,000 | CNY | 2,474,370 | 2.68 | LONGFOR GROUP HOLDINGS | | | | |
| CHINA (GOVT) 3.6% | | | | | 3.95% 16/09/2029 | 224,000 | USD | 219,891 | 0.24 |
| 27/06/2028 | 12,000,000 | CNY | 1,760,780 | 1.91 | LONGFOR PROPERTIES 4.5% | | | | |
| CHINA (GOVT) 3.6% | | | | | 16/01/2028 | 200,000 | USD | 206,867 | 0.22 |
| 21/05/2030 | 12,000,000 | CNY | 1,761,074 | 1.91 | RONSHINE CHINA HOLDINGS | | | | |
| CHINA (GOVT) 3.8% | | | | | 8.95% 22/01/2023 | 400,000 | USD | 398,634 | 0.43 |
| 09/07/2023 | 13,000,000 | CNY | 1,885,748 | 2.04 | SHUI ON DEVELOPMENT | | | | |
| CHINA (GOVT) 3.85% | | | | | HOLDING 6.875% 02/03/2021 | 12,000,000 | CNY | 1,735,683 | 1.88 |
| 12/12/2026 | 20,000,000 | CNY | 2,970,887 | 3.22 | SINOCHEM OFFSHORE | | | | |
| CHINA (GOVT) 3.9% | | | | | CAPITAL 4.4% 14/02/2021 | 20,000,000 | CNY | 2,843,472 | 3.08 |
| 04/07/2036 | 21,000,000 | CNY | 3,160,336 | 3.42 | ZHENRO PROPERTIES GROUP | | | | |
| | | | | | 8.7% 03/08/2022 | 1,000,000 | USD | 984,440 | 1.07 |
| | | | | | | | | 55,316,496 | 59.94 |
| | | | | | GREAT BRITAIN | | | | |
| | | | | | HITACHI CAPITAL UK 4.5% | | | | |
| | | | | | 09/10/2020 | 10,000,000 | CNY | 1,415,672 | 1.53 |
| | | | | | | | | 1,415,672 | 1.53 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

RMB Fixed Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|---|------------|----------|------------------|--------------|
| HONG KONG | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| BANK OF EAST ASIA 5.875% VRN PERP | 250,000 | USD | 254,790 | 0.28 | BONDS | | | | |
| CHINA OIL GAS GROUP 5.5% 25/01/2023 | 200,000 | USD | 204,359 | 0.22 | AUSTRALIA | | | | |
| CNI CAPITAL 4.3% 11/11/2019 | 3,750,000 | CNY | 525,466 | 0.57 | COMMONWEALTH BANK OF AUS- TRALIA 5.15% VRN 11/03/2025 | 9,000,000 | CNY | 1,268,648 | 1.37 |
| FAR EAST HORIZON 4.9% 27/02/2021 | 10,000,000 | CNY | 1,419,292 | 1.54 | | | | 1,268,648 | 1.37 |
| HONG KONG MORTGAGE CORP 4.05% 06/11/2020 | 8,000,000 | CNY | 1,133,591 | 1.23 | CANADA | | | | |
| HONGHUA GROUP 6.375% 01/08/2022 | 200,000 | USD | 200,791 | 0.22 | NATIONAL BANK OF CANADA 4.3% 11/10/2020 | 5,000,000 | CNY | 708,627 | 0.77 |
| RKPF OVERSEAS 6.7% 30/09/2024 | 415,000 | USD | 417,681 | 0.45 | | | | 708,627 | 0.77 |
| SHIMAO PROPERTY HOLDINGS 5.75% 15/03/2021 | 18,000,000 | CNY | 2,582,453 | 2.80 | CHINA | | | | |
| SINOPEC CENTURY BRIGHT CAPITAL 4.5% 31/10/2021 | 20,000,000 | CNY | 2,868,551 | 3.10 | CHINA DEVELOPMENT BANK 4.2% 19/01/2027 | 16,000,000 | CNY | 2,377,270 | 2.58 |
| | | | 9,606,974 | 10.41 | | | | 2,377,270 | 2.58 |
| NETHERLANDS | | | | | TOTAL BONDS | | | | |
| BMW FINANCE 4.25% 18/10/2020 | 10,000,000 | CNY | 1,416,450 | 1.53 | TOTAL TRANSFERABLE SECURITIES | | | | |
| BMW FINANCE 4.4% 20/09/2021 | 9,000,000 | CNY | 1,290,394 | 1.40 | TRADED ON ANOTHER REGULATED MARKET | | | | |
| COOPERATIEVE RABOBANK 4.3% 08/02/2021 | 8,000,000 | CNY | 1,138,447 | 1.23 | OTHER TRANSFERABLE SECURITIES | | | | |
| DAIMLER INTERNATIONAL FINANCE 3.45% 27/09/2022 | 5,000,000 | CNY | 703,110 | 0.76 | BONDS | | | | |
| DAIMLER INTERNATIONAL FINANCE 4.5% 21/09/2021 | 12,000,000 | CNY | 1,723,350 | 1.88 | CHINA | | | | |
| DAIMLER INTERNATIONAL FINANCE 4.8% 09/04/2021 | 6,000,000 | CNY | 860,502 | 0.93 | EXPORTIMPORT BANK OF CHINA 3.18% 05/09/2026 | 10,000,000 | CNY | 1,355,577 | 1.47 |
| | | | 7,132,253 | 7.73 | | | | 1,355,577 | 1.47 |
| SOUTH KOREA | | | | | HONG KONG | | | | |
| KOREA DEVELOPMENT BANK 4.585% 13/02/2021 | 4,000,000 | CNY | 570,375 | 0.62 | HKCG FINANCE 4.45% 26/09/2021 | 15,000,000 | CNY | 2,154,806 | 2.33 |
| | | | 570,375 | 0.62 | VANKE REAL ESTATE HONG KONG 3.85% 13/06/2022 | 15,000,000 | CNY | 2,111,483 | 2.29 |
| UNITED ARAB EMIRATES | | | | | SOUTH KOREA | | | | |
| EMIRATES NBD 4.48% 07/05/2024 | 8,000,000 | CNY | 1,155,066 | 1.25 | KEB HANA BANK 4.5% 30/07/2021 | 9,000,000 | CNY | 1,283,728 | 1.39 |
| | | | 1,155,066 | 1.25 | | | | 1,283,728 | 1.39 |
| TOTAL BONDS | | | | | TOTAL BONDS | | | | |
| TOTAL TRANSFERABLE SECURITIES | | | | | TOTAL OTHER TRANSFERABLE SECURITIES | | | | |
| ADMITTED TO AN OFFICIAL STOCK | | | | | TOTAL INVESTMENTS | | | | |
| EXCHANGE LISTING | | | | | OTHER NET ASSETS | | | | |
| | | | 79,782,734 | 86.45 | TOTAL NET ASSETS | | | | |
| | | | | | 92,290,713 100.00 | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Singapore Dollar Income Bond
Statement of investments as at 30 September 2019
(expressed in SGD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------------|--------------|--------------------------------|------------|----------|-------------------|--------------|
| INVESTMENTS | | | | | ENN CLEAN ENERGY INTERNATIONAL | | | | |
| | | | | | 7.5% 27/02/2021 | 500,000 | USD | 713,843 | 0.40 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ENN CLEAN ENERGY INTERNATIONAL | | | | |
| | | | | | 7.5% 27/02/2021 (XS2049719516) | 200,000 | USD | 285,487 | 0.16 |
| BONDS | | | | | GOLDEN WHEEL TIANDI | | | | |
| | | | | | HOLDINGS 7% 18/01/2021 | 300,000 | USD | 376,235 | 0.21 |
| AUSTRALIA | | | | | JINKE PROPERTIES GROUP | | | | |
| | | | | | 8.375% 20/06/2021 | 400,000 | USD | 544,376 | 0.31 |
| AUSNET SERVICES HOLDINGS | | | | | LOGAN PROPERTY HOLDINGS | | | | |
| 5.5% VRN 07/09/2076 | 1,750,000 | SGD | 1,841,578 | 1.04 | 6.125% 16/04/2021 | 1,000,000 | SGD | 1,016,705 | 0.57 |
| WESTPAC BANKING CORP 4% | | | | | LONGFOR PROPERTIES | | | | |
| VRN 12/08/2027 | 3,000,000 | SGD | 3,082,995 | 1.73 | 3.875% 13/07/2022 | 1,000,000 | USD | 1,408,760 | 0.79 |
| | | | 4,924,573 | 2.77 | MODERN LAND CHINA 7.95% | | | | |
| CHINA | | | | | 05/03/2021 | 500,000 | USD | 624,379 | 0.35 |
| AGILE GROUP HOLDINGS | | | | | RONGXINGDA DEVELOPMENT | | | | |
| 8.5% 18/07/2021 | 700,000 | USD | 1,018,624 | 0.57 | 8% 24/04/2022 | 200,000 | USD | 255,837 | 0.14 |
| AGILE GROUP HOLDINGS | | | | | RONSHINE CHINA HOLDINGS | | | | |
| 9.5% 23/11/2020 | 200,000 | USD | 290,178 | 0.16 | 8.75% 25/10/2022 | 700,000 | USD | 969,090 | 0.55 |
| CCBL CAYMAN FRN | | | | | RONSHINE CHINA HOLDINGS | | | | |
| 12/07/2023 | 200,000 | USD | 277,390 | 0.16 | 11.25% 22/08/2021 | 200,000 | USD | 292,555 | 0.16 |
| CENTRAL CHINA REAL | | | | | SHOUGANG GROUP 4% | | | | |
| ESTATE 6.25% 02/05/2020 | 3,000,000 | SGD | 3,018,571 | 1.71 | 23/05/2024 | 235,000 | USD | 336,047 | 0.19 |
| CENTRAL CHINA REAL | | | | | SUNAC CHINA HOLDINGS | | | | |
| ESTATE 7.25% 24/04/2023 | 200,000 | USD | 267,933 | 0.15 | 7.875% 15/02/2022 | 200,000 | USD | 276,236 | 0.16 |
| CFLD CAYMAN INVESTMENT | | | | | TIMES CHINA HOLDINGS | | | | |
| 6.5% 21/12/2020 | 200,000 | USD | 277,426 | 0.16 | 6.75% 16/07/2023 | 800,000 | USD | 1,088,237 | 0.61 |
| CFLD CAYMAN INVESTMENT | | | | | TIMES CHINA HOLDINGS | | | | |
| 8.625% 28/02/2021 | 200,000 | USD | 283,341 | 0.16 | 7.625% 21/02/2022 | 750,000 | USD | 1,064,945 | 0.60 |
| CHALCO HONG KONG INVESTMENT | | | | | WEIBO 3.5% 05/07/2024 | 200,000 | USD | 281,278 | 0.16 |
| 4.875% 07/09/2021 | 200,000 | USD | 285,034 | 0.16 | WYNN MACAU 5.5% | | | | |
| CHAMPION SINCERITY | | | | | 01/10/2027 | 786,000 | USD | 1,097,047 | 0.62 |
| HOLDINGS 8.125% VRN PERP | 200,000 | USD | 289,744 | 0.16 | XIAN MUNICIPAL INFRASTRUCTURE | | | | |
| CHINA AOYUAN GROUP | | | | | CONSTRUCTION 4% 24/06/2022 | 200,000 | USD | 279,112 | 0.16 |
| 7.15% 07/09/2021 | 2,000,000 | SGD | 2,034,440 | 1.15 | YUZHOU PROPERTIES 7.9% | | | | |
| CHINA AOYUAN GROUP 8.5% | | | | | 11/05/2021 | 200,000 | USD | 282,031 | 0.16 |
| 23/01/2022 | 200,000 | USD | 289,733 | 0.16 | YUZHOU PROPERTIES 8.5% | | | | |
| CHINA AOYUAN PROPERTY | | | | | 04/02/2023 | 600,000 | USD | 841,166 | 0.47 |
| GROUP 7.5% 10/05/2021 | 200,000 | USD | 283,232 | 0.16 | ZHENRO PROPERTIES GROUP | | | | |
| CHINA CONSTRUCTION BANK | | | | | 8.65% 21/01/2023 | 200,000 | USD | 270,277 | 0.15 |
| 2.08% 26/10/2020 | 2,000,000 | SGD | 1,998,120 | 1.13 | ZHENRO PROPERTIES GROUP | | | | |
| CHINA EVERGRANDE GROUP | | | | | 8.7% 03/08/2022 | 500,000 | USD | 680,691 | 0.38 |
| 8.25% 23/03/2022 | 400,000 | USD | 496,041 | 0.28 | | | | 28,903,073 | 16.28 |
| CHINA HONGQIAO GROUP | | | | | GREAT BRITAIN | | | | |
| 7.375% 02/05/2023 | 200,000 | USD | 274,532 | 0.15 | STANDARD CHARTERED VRN | | | | |
| CHINA HUADIAN OVERSEAS | | | | | 23/01/2026 | 3,250,000 | SGD | 3,321,159 | 1.87 |
| DEVELOPMENT 4% VRN PERP | 500,000 | USD | 704,726 | 0.40 | VEDANTA RESOURCES 8.25% | | | | |
| CHINA LIFE INSURANCE 4% | | | | | 07/06/2021 | 200,000 | USD | 288,514 | 0.16 |
| VRN 03/07/2075 | 200,000 | USD | 277,608 | 0.16 | VEDANTA RESOURCES FINANCE | | | | |
| CHINA SCE GROUP | | | | | 8% 23/04/2023 | 200,000 | USD | 279,125 | 0.16 |
| HOLDINGS 7.25% 19/04/2023 | 750,000 | USD | 1,010,639 | 0.57 | | | | 3,888,798 | 2.19 |
| CIFI HOLDINGS GROUP | | | | | HONG KONG | | | | |
| 7.625% 02/03/2021 | 200,000 | USD | 285,426 | 0.16 | ANHUI TRANSPORTATION HOLDING | | | | |
| COUNTRY GARDEN HOLDINGS | | | | | GROUP 4.875% 13/09/2021 | 500,000 | USD | 707,748 | 0.40 |
| 8% 27/01/2024 | 1,500,000 | USD | 2,256,001 | 1.27 | BANK OF EAST ASIA | | | | |
| | | | | | 4.25% VRN 20/11/2024 | 500,000 | USD | 692,515 | 0.39 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Singapore Dollar Income Bond
Statement of investments as at 30 September 2019
(expressed in SGD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------|--------------|--|------------|----------|-------------------|--------------|
| CHINA GREAT WALL INTERNATIONAL 3.95% VRN PERP | 395,000 | USD | 546,136 | 0.31 | SHIMAO PROPERTY HOLDINGS 5.6% 15/07/2026 | 800,000 | USD | 1,133,253 | 0.64 |
| CHINA OIL GAS GROUP 5.5% 25/01/2023 | 750,000 | USD | 1,059,780 | 0.60 | SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024 | 1,000,000 | USD | 1,467,347 | 0.83 |
| CHINA OVERSEAS FINANCE CAYMAN 3.45% 15/07/2029 | 200,000 | USD | 284,652 | 0.16 | SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021 | 300,000 | USD | 435,029 | 0.25 |
| CHINA OVERSEAS GRAND OCEANS 4.875% 01/06/2021 | 200,000 | USD | 283,966 | 0.16 | STUDIO CITY FINANCE 7.25% 11/02/2024 | 500,000 | USD | 728,858 | 0.41 |
| CHINA RESOURCES LAND 3.75% 26/08/2024 | 200,000 | USD | 289,646 | 0.16 | VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024 | 500,000 | USD | 750,866 | 0.42 |
| CHINA RESOURCES LAND 4.125% 26/02/2029 | 200,000 | USD | 300,280 | 0.17 | YANLORD LAND 5.875% 23/01/2022 | 1,500,000 | USD | 2,112,135 | 1.19 |
| CHONG HING BANK 5.7% VRN PERP | 250,000 | USD | 354,209 | 0.20 | YANLORD LAND 6.8% 27/02/2024 | 1,500,000 | USD | 2,138,893 | 1.21 |
| DAH SING BANK 4.25% VRN 30/11/2026 | 2,000,000 | USD | 2,812,348 | 1.57 | | | | 32,440,521 | 18.28 |
| DAH SING BANK 5% VRN 15/01/2029 | 500,000 | USD | 733,514 | 0.41 | INDIA ADANI GREEN ENERGY 6.25% 10/12/2024 | 200,000 | USD | 289,452 | 0.16 |
| EASY TACTIC 8.125% 11/07/2024 | 200,000 | USD | 260,350 | 0.15 | INDIAN OIL CORP 4.1% 15/10/2022 | 2,250,000 | SGD | 2,343,623 | 1.32 |
| FAR EAST HORIZON 4.25% 08/10/2019 | 2,250,000 | SGD | 2,250,517 | 1.27 | INDIAN OIL CORP 4.75% 16/01/2024 | 500,000 | USD | 739,115 | 0.42 |
| FAR EAST HORIZON FRN 03/07/2021 | 200,000 | USD | 278,042 | 0.16 | REC 3.375% 25/07/2024 | 300,000 | USD | 415,980 | 0.23 |
| FRANSHION BRILLIANT 4% 21/06/2024 | 1,500,000 | USD | 2,121,749 | 1.20 | | | | 3,788,170 | 2.13 |
| GEMDALE EVR PROSPERITY INVESTMENTS 6% 06/09/2021 | 206,000 | USD | 289,578 | 0.16 | INDONESIA BANK MANDIRI PERSERO 3.75% 11/04/2024 | 500,000 | USD | 716,505 | 0.40 |
| HONGHUA GROUP 6.375% 01/08/2022 | 220,000 | USD | 305,441 | 0.17 | BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024 | 200,000 | USD | 288,985 | 0.16 |
| HUARONG FINANCE 2017 FRN 03/07/2023 | 200,000 | USD | 275,344 | 0.16 | BANK RAKYAT INDONESIA PERSERO 4.625% 20/07/2023 | 200,000 | USD | 294,353 | 0.17 |
| HUARONG FINANCE 3.2% 27/04/2021 | 1,000,000 | SGD | 1,004,145 | 0.57 | INDONESIA ASAHAN ALUMINIUM 5.71% 15/11/2023 | 500,000 | USD | 762,430 | 0.43 |
| HUARONG FINANCE 3.75% 29/05/2024 | 200,000 | USD | 282,713 | 0.16 | INDONESIA EXIMBANK 4.135% 03/11/2020 | 250,000 | SGD | 253,925 | 0.14 |
| HUARONG FINANCE 3.8% 07/11/2025 | 1,250,000 | SGD | 1,265,838 | 0.71 | PELABUHAN INDONESIA II 4.25% 05/05/2025 | 200,000 | USD | 293,713 | 0.17 |
| HUARONG FINANCE 4.25% 07/11/2027 | 200,000 | USD | 287,452 | 0.16 | PERTAMINA PERSERO 3.65% 30/07/2029 | 200,000 | USD | 284,434 | 0.16 |
| HUARONG FINANCE 4.5% 29/05/2029 | 200,000 | USD | 290,701 | 0.16 | | | | 2,894,345 | 1.63 |
| JOY TREASURE ASSETS HOLDINGS 4.5% 20/03/2029 | 200,000 | USD | 297,697 | 0.17 | MACAU MGM CHINA HOLDINGS 5.375% 15/05/2024 | 1,000,000 | USD | 1,432,124 | 0.81 |
| MAPLETREE NORTH ASIA COMMERCIAL 3.2% 08/09/2021 | 1,500,000 | SGD | 1,522,043 | 0.86 | | | | 1,432,124 | 0.81 |
| MAPLETREE NORTH ASIA COMMERCIAL 3.43% 09/03/2022 | 2,000,000 | SGD | 2,048,260 | 1.15 | MAURITIUS AZURE POWER ENERGY 5.5% 03/11/2022 | 479,000 | USD | 671,521 | 0.38 |
| MELCO RESORTS FINANCE 5.625% 17/07/2027 | 500,000 | USD | 713,725 | 0.40 | AZURE POWER SOLAR ENERGY 5.65% 24/12/2024 | 283,000 | USD | 392,670 | 0.22 |
| RKPF OVERSEAS 7.75% 18/04/2021 | 200,000 | USD | 288,028 | 0.16 | GREENKO MAURITIUS 6.25% 21/02/2023 | 900,000 | USD | 1,266,676 | 0.72 |
| RKPF OVERSEAS 7.875% 01/02/2023 | 200,000 | USD | 292,218 | 0.16 | GREENKO SOLAR MAURITIUS 5.95% 29/07/2026 | 400,000 | USD | 558,230 | 0.31 |
| SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027 | 1,100,000 | USD | 1,535,505 | 0.87 | | | | 2,889,097 | 1.63 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Singapore Dollar Income Bond
Statement of investments as at 30 September 2019
(expressed in SGD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|--|------------|----------|----------------|--------------|--|------------|----------|-------------------|--------------|
| NETHERLANDS | | | | | MAPLETREE COMMERCIAL TRUST 3.11% 24/08/2026 | | | | |
| GREENKO DUTCH 4.875% 24/07/2022 | 700,000 | USD | 971,128 | 0.55 | MAPLETREE COMMERCIAL TRUST 3.28% 23/09/2024 | 500,000 | SGD | 513,440 | 0.29 |
| | | | 971,128 | 0.55 | MEDCO OAK TREE 7.375% 14/05/2026 | 250,000 | USD | 350,043 | 0.20 |
| PHILIPPINES | | | | | MEDCO STRAITS SERVICES 8.5% 17/08/2022 | | | | |
| SECURITY BANK CORP 4.5% 25/09/2023 | 200,000 | USD | 294,841 | 0.17 | OVERSEA CHINESE BANKING CORP 3.8% VRN PERP | 1,500,000 | SGD | 1,512,053 | 0.85 |
| | | | 294,841 | 0.17 | OVERSEA CHINESE BANKING CORP 4% VRN 15/10/2024 | 1,000,000 | USD | 1,383,502 | 0.78 |
| SINGAPORE | | | | | OVERSEACHINESE BANKING 4% VRN PERP | | | | |
| ABJA INVESTMENT 5.95% 31/07/2024 | 1,000,000 | USD | 1,453,449 | 0.82 | SINGAPORE (GOVT) 2.72% 03/09/2021 | 2,000,000 | SGD | 2,018,690 | 1.14 |
| ALAM SYNERGY 11.5% 22/04/2021 | 200,000 | USD | 293,237 | 0.17 | SINGAPORE AIRLINES 3.03% 28/03/2024 | 500,000 | SGD | 511,108 | 0.29 |
| ASCENDAS REAL ESTATE 4% 03/02/2022 | 1,250,000 | SGD | 1,296,063 | 0.73 | SINGAPORE AIRLINES 3.035% 11/04/2025 | 1,500,000 | SGD | 1,516,088 | 0.85 |
| ASCENDAS REAL ESTATE INVESTMENT 3.14% 02/03/2025 | 2,500,000 | SGD | 2,557,274 | 1.44 | SINGTEL GROUP TREASURY 2.375% 28/08/2029 | 250,000 | USD | 335,227 | 0.19 |
| ASCENDAS REAL ESTATE INVESTMENT TRUST 2.47% 10/08/2023 | 1,250,000 | SGD | 1,249,088 | 0.70 | SMRT CAPITAL 3.072% 11/06/2024 | 750,000 | SGD | 777,484 | 0.44 |
| ASCOTT REIT MTN 4% 22/03/2024 | 1,500,000 | SGD | 1,571,445 | 0.89 | SP POWERASSETS 4.665% 18/08/2020 | 2,000,000 | SGD | 2,046,779 | 1.15 |
| ASCOTT REIT MTN 4.205% 23/11/2022 | 1,500,000 | SGD | 1,577,288 | 0.89 | TEMASEK FINANCIAL 3.265% 19/02/2020 | 2,750,000 | SGD | 2,763,667 | 1.56 |
| CAPITALAND TREASURY 3.8% 28/08/2024 | 500,000 | SGD | 523,253 | 0.29 | THETA CAPITAL 7% 11/04/2022 | 750,000 | USD | 1,048,475 | 0.59 |
| CCT MTN 3.17% 05/03/2024 | 2,000,000 | SGD | 2,042,160 | 1.15 | UNITED OVERSEAS BANK 3.5% VRN 27/02/2029 | 3,500,000 | SGD | 3,624,967 | 2.03 |
| CCT MTN 3.327% 21/03/2025 | 1,250,000 | SGD | 1,285,369 | 0.72 | UNITED OVERSEAS BANK 3.58% VRN PERP | 500,000 | SGD | 507,398 | 0.29 |
| CMT MTN 3.15% 11/02/2026 | 750,000 | SGD | 766,459 | 0.43 | UNITED OVERSEAS BANK 3.75% VRN 15/04/2029 | 200,000 | USD | 286,898 | 0.16 |
| DBS GROUP HOLDINGS 2.78% 11/01/2021 | 500,000 | SGD | 504,220 | 0.28 | UNITED OVERSEAS BANK 4% VRN PERP | 1,500,000 | SGD | 1,518,518 | 0.86 |
| DBS GROUP HOLDINGS 3.8% VRN 20/01/2028 | 1,750,000 | SGD | 1,809,981 | 1.02 | | | | 57,422,738 | 32.35 |
| DBS GROUP HOLDINGS 4.52% VRN 11/12/2028 | 2,000,000 | USD | 2,945,161 | 1.66 | SOUTH KOREA | | | | |
| FCT MTN 2.77% 08/11/2024 | 2,500,000 | SGD | 2,482,649 | 1.40 | EXPORT IMPORT BANK OF KOREA 2.318% 27/09/2022 | 2,250,000 | SGD | 2,255,737 | 1.27 |
| HOUSING & DEVELOPMENT BOARD 1.91% 10/08/2023 | 250,000 | SGD | 250,203 | 0.14 | GS CALTEX 3% 04/06/2024 | 200,000 | USD | 281,640 | 0.16 |
| HOUSING DEVELOPMENT BOARD 2.164% 22/05/2024 | 1,250,000 | SGD | 1,264,444 | 0.71 | KOOKMIN BANK 4.35% VRN PERP | 200,000 | USD | 283,329 | 0.16 |
| HOUSING AND DEVELOPMENT BOARD 2.25% 21/11/2024 | 500,000 | SGD | 508,233 | 0.29 | KOOKMIN BANK 4.5% 01/02/2029 | 200,000 | USD | 305,419 | 0.17 |
| HOUSING DEVELOPMENT BOARD 2.495% 11/03/2026 | 500,000 | SGD | 516,485 | 0.29 | SHINHAN BANK 4% 23/04/2029 | 200,000 | USD | 295,847 | 0.17 |
| INDIKA ENERGY CAPITAL 6.875% 10/04/2022 | 1,000,000 | USD | 1,436,612 | 0.81 | WOORI BANK 4.75% 30/04/2024 | 500,000 | USD | 743,682 | 0.42 |
| JGC VENTURES 10.75% 30/08/2021 | 200,000 | USD | 293,628 | 0.17 | | | | 4,165,654 | 2.35 |
| LLPL CAPITAL 6.875% 04/02/2039 | 200,000 | USD | 317,983 | 0.18 | | | | | |
| LMIRT CAPITAL 7.25% 19/06/2024 | 800,000 | USD | 1,159,872 | 0.65 | | | | | |
| MAPLETREE COMMERCIAL TRUST 3.045% 27/08/2027 | 2,000,000 | SGD | 2,010,020 | 1.13 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Singapore Dollar Income Bond
Statement of investments as at 30 September 2019
(expressed in SGD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|--------------------|--------------|--|------------|----------|--------------------|---------------|
| THAILAND | | | | | MONEY MARKET INSTRUMENTS | | | | |
| EXPORT IMPORT BANK OF THAILAND FRN 20/11/2023 | 200,000 | USD | 277,968 | 0.16 | TREASURY BILLS | | | | |
| KASIKORNBANK 3.343% VRN 02/10/2031 | 580,000 | USD | 797,178 | 0.45 | SINGAPORE | | | | |
| | | | 1,075,146 | 0.61 | SINGTEL GROUP TREASURY 3.4875% 08/04/2020 | 500,000 | SGD | 503,523 | 0.28 |
| TOTAL BONDS | | | 145,090,208 | 81.75 | | | | 503,523 | 0.28 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 145,090,208 | 81.75 | TOTAL TREASURY BILLS | | | 503,523 | 0.28 |
| | | | | | TOTAL MONEY MARKET INSTRUMENTS | | | 503,523 | 0.28 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | | BONDS | | | | |
| AUSTRALIA | | | | | AUSTRALIA | | | | |
| ANZ BANKING 3.75% VRN 23/03/2027 | 3,000,000 | SGD | 3,052,185 | 1.72 | OPTUS FINANCE 3.24% 29/09/2022 | 2,000,000 | SGD | 2,052,370 | 1.16 |
| NATIONAL AUSTRALIA BANK 4.15% VRN 19/05/2028 | 3,500,000 | SGD | 3,635,538 | 2.05 | | | | 2,052,370 | 1.16 |
| | | | 6,687,723 | 3.77 | HONG KONG | | | | |
| CHINA | | | | | SUN HUNG KAI PROPERTIES 3.25% 20/05/2021 | | | | |
| COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026 | 500,000 | USD | 729,525 | 0.41 | | | | 3,301,740 | 1.86 |
| WTT INVESTMENT 5.5% 21/11/2022 | 1,395,000 | USD | 1,988,891 | 1.12 | | | | 3,301,740 | 1.86 |
| | | | 2,718,416 | 1.53 | SINGAPORE | | | | |
| GREAT BRITAIN | | | | | BOC AVIATION 3.93% 11/05/2025 | | | | |
| VEDANTA RESOURCES 6.375% 30/07/2022 | 750,000 | USD | 1,022,722 | 0.58 | | | | 2,928,021 | 1.64 |
| | | | 1,022,722 | 0.58 | | | | 1,503,210 | 0.85 |
| INDONESIA | | | | | SMRT CAPITAL 2.59% 05/04/2023 | | | | |
| BUKIT MAKMUR MANDIRI UTAMA 7.75% 13/02/2022 | 750,000 | USD | 1,060,901 | 0.60 | | | | 1,518,195 | 0.86 |
| | | | 1,060,901 | 0.60 | | | | 1,572,990 | 0.88 |
| MACAU | | | | | TOTAL BONDS | | | | |
| SANDS CHINA 4.6% 08/08/2023 | 500,000 | USD | 732,425 | 0.41 | | | | 7,522,416 | 4.23 |
| SANDS CHINA 5.4% 08/08/2028 | 1,000,000 | USD | 1,563,535 | 0.88 | | | | 12,876,526 | 7.25 |
| | | | 2,295,960 | 1.29 | | | | 12,876,526 | 7.25 |
| NETHERLANDS | | | | | TOTAL OTHER TRANSFERABLE SECURITIES | | | | |
| LISTRINDO CAPITAL 4.95% 14/09/2026 | 300,000 | USD | 421,757 | 0.24 | | | | 174,433,774 | 98.28 |
| | | | 421,757 | 0.24 | TOTAL INVESTMENTS | | | | |
| SINGAPORE | | | | | OTHER NET ASSETS | | | | |
| BOC AVIATION 4.375% 02/05/2023 | 1,000,000 | USD | 1,458,150 | 0.82 | | | | 3,058,351 | 1.72 |
| COSL SINGAPORE CAPITAL 4.5% 30/07/2025 | 200,000 | USD | 297,888 | 0.17 | TOTAL NET ASSETS | | | | |
| | | | 1,756,038 | 0.99 | | | | 177,492,125 | 100.00 |
| TOTAL BONDS | | | 15,963,517 | 9.00 | | | | | |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 15,963,517 | 9.00 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

US Dollar Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---|----------------------------|------------------|-------------------|-----------------|
| INVESTMENTS | | | | | HEALTHCARE TRUST OF AMERICA | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | HOLDING 3.5% 01/08/2026 | | | | |
| BONDS | | | | | PRUDENTIAL FINANCIAL | | | | |
| FRANCE | | | | | 5.7% VRN 15/09/2048 | | | | |
| ELECTRICITE DE FRANCE | | | | | US (GOVT) 2.5% 31/12/2020 | 1,450,000 | USD | 1,462,518 | 0.75 |
| 5.625% VRN PERP | 800,000 | USD | 830,964 | 0.43 | US (GOVT) 2.5% 31/01/2021 | 4,535,000 | USD | 4,578,224 | 2.36 |
| | | | 830,964 | 0.43 | US (GOVT) 3.375% | | | | |
| GREAT BRITAIN | | | | | 15/11/2048 | | | | |
| LLOYDS BANKING GROUP | | | | | VENTAS REALTY 2.65% | | | | |
| 4.45% 08/05/2025 | 200,000 | USD | 215,638 | 0.11 | 15/01/2025 | 475,000 | USD | 477,969 | 0.25 |
| NATWEST MARKETS 3.625% | 440,000 | USD | 451,403 | 0.23 | | | | 13,456,536 | 6.94 |
| 29/09/2022 | | | | | TOTAL BONDS | | | 21,401,214 | 11.02 |
| ROYAL BANK OF SCOTLAND | | | | | ASSET BACKED SECURITIES | | | | |
| 4.269% VRN 22/03/2025 | 370,000 | USD | 387,497 | 0.20 | UNITED STATES | | | | |
| SANTANDER UK GROUP HOLDINGS | | | | | FNMA (15YR) TBA 2.5% | | | | |
| 4.796% VRN 15/11/2024 | 1,240,000 | USD | 1,326,899 | 0.67 | 31/10/2034 | 3,740,000 | USD | 3,769,515 | 1.94 |
| | | | 2,381,437 | 1.21 | FNMA (15YR) TBA 3% | 4,240,000 | USD | 4,330,993 | 2.23 |
| IRELAND | | | | | FNMA (15YR) TBA 3.5% | | | | |
| AERCAP IRELAND CAPITAL | | | | | 31/10/2034 | 2,740,000 | USD | 2,832,463 | 1.46 |
| 4.45% 01/10/2025 | 280,000 | USD | 298,308 | 0.15 | FNMA (30YR) TBA 3% | 9,690,000 | USD | 9,828,763 | 5.06 |
| AERCAP IRELAND CAPITAL | | | | | 31/10/2049 | 9,890,000 | USD | 10,137,899 | 5.22 |
| 4.875% 16/01/2024 | 475,000 | USD | 512,244 | 0.26 | FNMA (30YR) TBA 4% | 9,280,000 | USD | 9,627,637 | 4.96 |
| AIB GROUP 4.263% VRN | | | | | FNMA (30YR) TBA 4.5% | 3,570,000 | USD | 3,758,696 | 1.94 |
| 10/04/2025 | 385,000 | USD | 400,069 | 0.21 | 31/10/2049 | 3,520,000 | USD | 3,812,041 | 1.96 |
| | | | 1,210,621 | 0.62 | GNMA (30YR) TBA 3.5% | 7,970,000 | USD | 8,248,794 | 4.25 |
| MACAU | | | | | GNMA (30YR) TBA 4% | | | | |
| SANDS CHINA 5.125% | | | | | 31/10/2049 | 5,310,000 | USD | 5,519,466 | 2.84 |
| 08/08/2025 | 200,000 | USD | 220,143 | 0.11 | GNMA (30YR) TBA 4.5% | 1,750,000 | USD | 1,828,416 | 0.94 |
| | | | 220,143 | 0.11 | TOTAL ASSET BACKED SECURITIES | | | 63,694,683 | 32.80 |
| NETHERLANDS | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| ING GROEP 3.55% 04/09/2024 | 480,000 | USD | 501,456 | 0.26 | | | | 85,095,897 | 43.82 |
| SYNGENTA FINANCE 3.698% | 200,000 | USD | 200,673 | 0.10 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| 24/04/2020 | | | | | BONDS | | | | |
| SYNGENTA FINANCE 4.441% | 310,000 | USD | 323,801 | 0.17 | AUSTRALIA | | | | |
| 24/04/2023 | | | 1,025,930 | 0.53 | FMG RESOURCES 4.5% | | | | |
| SOUTH AFRICA | | | | | 15/09/2027 | | | | |
| SOUTH AFRICA (GOVT) | | | | | 1,495,000 | USD | 1,460,391 | 0.75 | |
| 5.5% 09/03/2020 | 1,450,000 | USD | 1,466,835 | 0.76 | | | 1,460,391 | 0.75 | |
| | | | 1,466,835 | 0.76 | | | | | |
| SPAIN | | | | | | | | | |
| BANCO SANTANDER 2.706% | | | | | | | | | |
| 27/06/2024 | 800,000 | USD | 808,748 | 0.42 | | | | | |
| | | | 808,748 | 0.42 | | | | | |
| UNITED STATES | | | | | | | | | |
| BOARDWALK PIPELINES | | | | | | | | | |
| 5.95% 01/06/2026 | 138,000 | USD | 154,307 | 0.08 | | | | | |
| DOMINION RESOURCES 2% | | | | | | | | | |
| 15/08/2021 | 222,000 | USD | 221,328 | 0.11 | | | | | |
| GOLDMAN SACHS 2.35% | | | | | | | | | |
| 15/11/2021 | 172,000 | USD | 172,136 | 0.09 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

US Dollar Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| CANADA | | | | | ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050 | | | | |
| BANK OF MONTREAL 2.9% 26/03/2022 | 505,000 | USD | 514,610 | 0.26 | 635,000 | USD | | 690,093 | 0.36 |
| BANK OF MONTREAL 3.3% 05/02/2024 | 1,940,000 | USD | 2,021,053 | 1.05 | ALEXANDRIA REAL ESTATE EQUITIES 4.85% 15/04/2049 | 300,000 | USD | 370,272 | 0.19 |
| BANK OF NOVA SCOTIA 3.125% 20/04/2021 | 1,000,000 | USD | 1,017,120 | 0.52 | AMGEN 3.875% 15/11/2021 | 600,000 | USD | 619,143 | 0.32 |
| CANADIAN IMPERIAL BANK OF COMMERCE 3.1% 02/04/2024 | 1,000,000 | USD | 1,030,830 | 0.53 | AT&T 4.85% 01/03/2039 | 355,000 | USD | 403,704 | 0.21 |
| ENBRIDGE 6.25% VRN 01/03/2078 | 220,000 | USD | 233,355 | 0.12 | AT&T FRN 12/06/2024 | 215,000 | USD | 219,003 | 0.11 |
| TORONTO DOMINION BANK FRN 11/06/2020 | 1,000,000 | USD | 1,001,365 | 0.52 | BANK OF AMERICA 3.559% VRN 23/04/2027 | 1,420,000 | USD | 1,499,868 | 0.77 |
| | | | 5,818,333 | 3.00 | BANK OF AMERICA 4.25% 22/10/2026 | 1,200,000 | USD | 1,298,454 | 0.67 |
| FRANCE | | | | | BNSF RAILWAY 4.83% 15/01/2023 | | | | |
| ENGIE 2.875% 10/10/2022 | 300,000 | USD | 306,225 | 0.16 | 700,000 | USD | | 103,807 | 0.05 |
| | | | 306,225 | 0.16 | BOARDWALK PIPELINES 4.8% 03/05/2029 | 305,000 | USD | 324,695 | 0.17 |
| GREAT BRITAIN | | | | | BROADCOM 4.75% 15/04/2029 | | | | |
| BARCLAYS 4.61% VRN 15/02/2023 | 775,000 | USD | 804,578 | 0.41 | 1,000,000 | USD | | 1,057,295 | 0.54 |
| NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023 | 450,000 | USD | 458,782 | 0.24 | CAPITAL ONE FINANCIAL CORP 3.9% 29/01/2024 | 475,000 | USD | 501,819 | 0.26 |
| NATIONWIDE BUILDING SOCIETY 4.363% VRN 01/08/2024 | 200,000 | USD | 210,081 | 0.11 | CATERPILLAR FINANCIAL SERVICES 2.95% 26/02/2022 | 1,000,000 | USD | 1,022,655 | 0.53 |
| | | | 1,473,441 | 0.76 | CELANESE US HOLDINGS 3.5% 08/05/2024 | 370,000 | USD | 384,023 | 0.20 |
| IRELAND | | | | | CELGENE 5% 15/08/2045 | | | | |
| AVOLON HOLDINGS FUNDING 3.95% 01/07/2024 | 755,000 | USD | 776,080 | 0.40 | 715,000 | USD | | 893,972 | 0.46 |
| | | | 776,080 | 0.40 | CENTENE ESCROW I CORP 5.375% 01/06/2026 | 40,000 | USD | 41,860 | 0.02 |
| ITALY | | | | | CHARTER COMMUNICATIONS 4.5% 01/02/2024 | | | | |
| ENI 4% 12/09/2023 | 320,000 | USD | 339,170 | 0.17 | 240,000 | USD | | 257,594 | 0.13 |
| | | | 339,170 | 0.17 | CHARTER COMMUNICATIONS OPERA- TING 5.125% 01/07/2049 | 1,250,000 | USD | 1,329,638 | 0.68 |
| LUXEMBOURG | | | | | CHARTER COMMUNICATIONS OPERA- TING 5.375% 01/04/2038 | | | | |
| ACTAVIS FUNDING 3% 12/03/2020 | 1,100,000 | USD | 1,102,965 | 0.57 | 400,000 | USD | | 448,108 | 0.23 |
| | | | 1,102,965 | 0.57 | CHARTER COMMUNICATIONS OPERA- TING 5.75% 01/04/2048 | 760,000 | USD | 863,884 | 0.44 |
| NETHERLANDS | | | | | CIMAREX ENERGY 4.375% 15/03/2029 | | | | |
| ENEL FINANCE INTERNATIONAL 2.75% 06/04/2023 | 200,000 | USD | 201,517 | 0.10 | 350,000 | USD | | 368,417 | 0.19 |
| ING GROEP 4.625% 06/01/2026 | 420,000 | USD | 465,007 | 0.24 | CITIGROUP 3.352% VRN 24/04/2025 | 665,000 | USD | 689,642 | 0.36 |
| NXP BV NXP FUNDING 4.3% 18/06/2029 | 1,085,000 | USD | 1,158,872 | 0.60 | COMCAST CORP 3.95% 15/10/2025 | 900,000 | USD | 980,906 | 0.51 |
| NXP BV NXP FUNDING 5.55% 01/12/2028 | 445,000 | USD | 516,647 | 0.27 | CONTINENTAL RESOURCES 4.9% 01/06/2044 | 330,000 | USD | 333,594 | 0.17 |
| RABOBANK NEDERLAND 4.625% 01/12/2023 | 1,018,000 | USD | 1,093,999 | 0.56 | CSX CORP 4.75% 15/11/2048 | 280,000 | USD | 335,923 | 0.17 |
| | | | 3,436,042 | 1.77 | DELL INTERNATIONAL 4.9% 01/10/2026 | 2,425,000 | USD | 2,599,176 | 1.34 |
| SAUDI ARABIA | | | | | DEUTSCHE BANK 3.15% 22/01/2021 | | | | |
| SAUDI ARABIAN OIL 4.375% 16/04/2049 | 450,000 | USD | 495,767 | 0.26 | 230,000 | USD | | 229,533 | 0.12 |
| | | | 495,767 | 0.26 | DIAMOND 1&2 FINANCE 6.02% 15/06/2026 | 220,000 | USD | 247,944 | 0.13 |
| UNITED STATES | | | | | DOMINION ENERGY 2% 15/08/2024 | | | | |
| ALEXANDRIA REAL ESTATE EQUITIES 4% 15/01/2024 | 505,000 | USD | 539,004 | 0.28 | 425,000 | USD | | 435,719 | 0.22 |
| | | | | | DOMINION ENERGY 2.715% 15/08/2021 | 275,000 | USD | 276,775 | 0.14 |
| | | | | | ENABLE MIDSTREAM PARTNERS 4.95% 15/05/2028 | 200,000 | USD | 207,296 | 0.11 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

US Dollar Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------|-----------------|---|----------------------------|----------|------------|-----------------|
| ENERGY TRANSFER OPERATING 6.25% 15/04/2049 | 390,000 | USD | 473,519 | 0.24 | IHS MARKIT 4.75% 01/08/2028 | 235,000 | USD | 262,524 | 0.14 |
| ENERGY TRANSFER PARTNERS 5.15% 01/02/2043 | 500,000 | USD | 519,870 | 0.27 | JPMORGAN CHASE 2.301% VRN 15/10/2025 | 1,295,000 | USD | 1,289,768 | 0.66 |
| ENERGY TRANSFER PARTNERS 5.2% 01/02/2022 | 480,000 | USD | 506,412 | 0.26 | JPMORGAN CHASE 3.797% VRN 23/07/2024 | 765,000 | USD | 806,624 | 0.42 |
| ENERGY TRANSFER PARTNERS 5.3% 15/04/2047 | 98,000 | USD | 105,349 | 0.05 | JPMORGAN CHASE 5% VRN 15/03/2026 | 775,000 | USD | 796,983 | 0.41 |
| ENERGY TRANSFER PARTNERS 6% 15/06/2048 | 200,000 | USD | 234,792 | 0.12 | KENNAMETAL 4.625% 15/06/2028 | 310,000 | USD | 329,440 | 0.17 |
| ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078 | 300,000 | USD | 289,656 | 0.15 | KLATENCOR 5% 15/03/2049 LAM RESEARCH 3.75% 15/03/2026 | 305,000 | USD | 376,361 | 0.19 |
| EPR PROPERTIES 4.75% 15/12/2026 | 700,000 | USD | 753,361 | 0.39 | LAS VEGAS SANDS 3.5% 18/08/2026 | 400,000 | USD | 427,418 | 0.22 |
| EPR PROPERTIES 4.95% 15/04/2028 | 385,000 | USD | 420,160 | 0.22 | LOWES COS 4.55% 05/04/2049 | 570,000 | USD | 579,015 | 0.30 |
| FORD MOTOR CREDIT 4.542% 01/08/2026 | 800,000 | USD | 799,824 | 0.41 | LYB INTERNATIONAL FINANCE 4.2% 15/10/2049 | 395,000 | USD | 455,044 | 0.23 |
| FORD MOTOR CREDIT 5.085% 07/01/2021 | 440,000 | USD | 451,134 | 0.23 | MPLX 5.5% 15/02/2049 MPLX FRN 09/09/2021 | 615,000 | USD | 616,493 | 0.32 |
| FORD MOTOR CREDIT 5.113% 03/05/2029 | 1,400,000 | USD | 1,410,206 | 0.73 | NRG ENERGY 4.45% 15/06/2029 | 280,000 | USD | 325,191 | 0.17 |
| FORTUNE BRANDS HOME AND SECURITY 4% 21/09/2023 | 735,000 | USD | 777,505 | 0.40 | PARKERHANNIFIN 3.25% 14/06/2029 | 375,000 | USD | 376,371 | 0.19 |
| FOX CORP 5.576% 25/01/2049 | 395,000 | USD | 499,657 | 0.26 | PENSKE TRUCK LEASING 2.7% 01/11/2024 | 500,000 | USD | 501,823 | 0.26 |
| GENERAL MOTORS FINANCIAL 3.55% 08/07/2022 | 1,185,000 | USD | 1,210,768 | 0.62 | PHILLIPS 66 PARTNERS 3.15% 15/12/2029 | 1,035,000 | USD | 1,022,363 | 0.53 |
| GENERAL MOTORS FINANCIAL 4.35% 17/01/2027 | 200,000 | USD | 205,745 | 0.11 | ROCKIES EXPRESS PIPELINE 4.95% 15/07/2029 | 520,000 | USD | 520,348 | 0.27 |
| GENERAL MOTORS FINANCIAL FRN 06/11/2021 | 445,000 | USD | 445,650 | 0.23 | SABRA HEALTH CARE 3.9% 15/10/2029 | 565,000 | USD | 557,228 | 0.29 |
| GLOBAL PAYMENTS 4.15% 15/08/2049 | 415,000 | USD | 437,159 | 0.23 | SABRA HEALTH CARE 4.8% 01/06/2024 | 170,000 | USD | 179,641 | 0.09 |
| GLP CAPITAL 5.25% 01/06/2025 | 570,000 | USD | 628,314 | 0.32 | SANTANDER HOLDINGS 3.5% 07/06/2024 | 1,475,000 | USD | 1,515,349 | 0.78 |
| GOLDMAN SACHS 3.75% 22/05/2025 | 210,000 | USD | 222,354 | 0.11 | SIMON PROPERTY GROUP 3.25% 13/09/2049 | 2,000,000 | USD | 1,951,130 | 1.00 |
| GOLDMAN SACHS BANK 3.2% 05/06/2020 | 210,000 | USD | 211,707 | 0.11 | SPECTRA ENERGY PARTNERS 4.5% 15/03/2045 | 260,000 | USD | 281,680 | 0.15 |
| GOLDMAN SACHS BANK FRN 24/05/2021 | 500,000 | USD | 500,495 | 0.26 | SUNTRUST BANK 3.689% VRN 02/08/2024 | 750,000 | USD | 786,491 | 0.40 |
| HCA 5.125% 15/06/2039 | 510,000 | USD | 556,545 | 0.29 | UNION PACIFIC 5.082% 02/01/2029 | 500,000 | USD | 209,787 | 0.11 |
| HCP 3.25% 15/07/2026 | 365,000 | USD | 375,421 | 0.19 | UNITED PARCEL SERVICE 3.4% 01/09/2049 | 765,000 | USD | 771,709 | 0.40 |
| HILLENBRAND 4.5% 15/09/2026 | 1,915,000 | USD | 1,934,495 | 1.00 | UNITEDHEALTH GROUP 3.5% 15/08/2039 | 605,000 | USD | 630,564 | 0.32 |
| HOST HOTELS RESORTS 3.375% 15/12/2029 | 880,000 | USD | 878,632 | 0.45 | UNITEDHEALTH GROUP 4.45% 15/12/2048 | 235,000 | USD | 278,363 | 0.14 |
| HUNTINGTON BANCSHARES 5.7% VRN PERP | 390,000 | USD | 396,997 | 0.20 | US (GOVT) 1.25% 31/08/2024 | 4,526,000 | USD | 4,461,822 | 2.30 |
| HUNTINGTON NATIONAL BANK 3.125% 01/04/2022 | 1,000,000 | USD | 1,024,005 | 0.53 | US (GOVT) 1.5% 15/09/2022 | 5,000,000 | USD | 4,990,429 | 2.57 |
| IHS MARKIT 4.25% 01/05/2029 | 415,000 | USD | 445,959 | 0.23 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

US Dollar Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|--|----------------------------|----------|---------------------|-----------------|
| US (GOVT) 1.625% 15/08/2029 | 2,566,000 | USD | 2,552,569 | 1.31 | MONEY MARKET INSTRUMENTS | | | | |
| US (GOVT) 1.75% 31/07/2021 | 5,135,000 | USD | 5,142,320 | 2.65 | TREASURY BILLS | | | | |
| US (GOVT) 1.75% 31/07/2024 | 7,818,000 | USD | 7,886,101 | 4.05 | UNITED STATES | | | | |
| US (GOVT) 1.875% 31/07/2026 | 5,636,000 | USD | 5,728,905 | 2.94 | US (GOVT) 0% 05/11/2019 | 45,000,000 | USD | 44,920,485 | 23.13 |
| US (GOVT) 2.875% 15/05/2049 | 3,444,000 | USD | 4,003,649 | 2.06 | | | | 44,920,485 | 23.13 |
| VENTAS REALTY 3% 15/01/2030 | 595,000 | USD | 590,627 | 0.30 | TOTAL TREASURY BILLS | | | 44,920,485 | 23.13 |
| VOLKSWAGEN GROUP OF AMERICA FINANCE 2.5% 24/09/2021 | 845,000 | USD | 847,898 | 0.44 | TOTAL MONEY MARKET INSTRUMENTS | | | 44,920,485 | 23.13 |
| VOLKSWAGEN GROUP OF AMERICA FINANCE 4.625% 13/11/2025 | 420,000 | USD | 463,481 | 0.24 | OTHER TRANSFERABLE SECURITIES | | | | |
| WELLS FARGO BANK 2.897% VRN 27/05/2022 | 600,000 | USD | 606,651 | 0.31 | BONDS | | | | |
| WELLTOWER 4.125% 15/03/2029 | 520,000 | USD | 567,070 | 0.29 | CANADA | | | | |
| WELLTOWER 4.95% 01/09/2048 | 325,000 | USD | 390,527 | 0.20 | KINROSS GOLD CORP 4.5% 15/07/2027 | 500,000 | USD | 524,490 | 0.27 |
| WESTERN DIGITAL CORP 4.75% 15/02/2026 | 290,000 | USD | 298,193 | 0.15 | | | | 524,490 | 0.27 |
| WRKCO 3.9% 01/06/2028 | 405,000 | USD | 427,548 | 0.22 | FRANCE | | | | |
| WRKCO 4.65% 15/03/2026 | 650,000 | USD | 713,027 | 0.37 | BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 20/07/2023 | 200,000 | USD | 210,507 | 0.11 |
| | | | 92,444,559 | 47.58 | | | | 210,507 | 0.11 |
| TOTAL BONDS | | | 107,652,973 | 55.42 | IRELAND | | | | |
| ASSET BACKED SECURITIES | | | | | AERCAP IRELAND CAPITAL 4.125% 03/07/2023 | 1,000,000 | USD | 1,048,910 | 0.54 |
| UNITED STATES | | | | | | | | 1,048,910 | 0.54 |
| FNMA (30YR) TBA 5% 31/10/2049 | 4,530,000 | USD | 4,854,001 | 2.50 | UNITED STATES | | | | |
| GNMA (30YR) TBA 3% 31/10/2049 | 5,570,000 | USD | 5,706,747 | 2.94 | US (GOVT) 3% 15/02/2049 | 3,409,000 | USD | 4,051,383 | 2.09 |
| | | | 10,560,748 | 5.44 | | | | 4,051,383 | 2.09 |
| TOTAL ASSET BACKED SECURITIES | | | 10,560,748 | 5.44 | TOTAL BONDS | | | 5,835,290 | 3.01 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 118,213,721 | 60.86 | ASSET BACKED SECURITIES | | | | |
| COLLECTIVE INVESTMENT SCHEMES | | | | | UNITED STATES | | | | |
| IRELAND | | | | | ASSET BACKED FUNDING 4.18% 25/03/2033 | 2,425,000 | USD | 79,798 | 0.04 |
| HSBC GLOBAL LIQUIDITY FUND | 10,659,851 | USD | 10,659,851 | 5.49 | | | | 79,798 | 0.04 |
| | | | 10,659,851 | 5.49 | TOTAL ASSET BACKED SECURITIES | | | 79,798 | 0.04 |
| LUXEMBOURG | | | | | TOTAL OTHER TRANSFERABLE SECURITIES | | | 5,915,088 | 3.05 |
| HSBC GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND " | 27,601 | USD | 4,160,837 | 2.14 | TOTAL INVESTMENTS | | | 268,965,879 | 138.49 |
| | | | 4,160,837 | 2.14 | OTHER NET LIABILITIES | | | (74,755,826) | (38.49) |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 14,820,688 | 7.63 | TOTAL NET ASSETS | | | 194,210,053 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

US High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------|--------------|--------------------------------|------------|----------|------------|--------------|
| INVESTMENTS | | | | | MINERAL RESOURCES | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 8.125% 01/05/2027 | | | | |
| BONDS | | | | | 188,000 USD | | | | |
| GREAT BRITAIN | | | | | 193,794 0.26 | | | | |
| VODAFONE GROUP 6.25% | | | | | 714,455 0.94 | | | | |
| VRN 03/10/2078 | | | | | CANADA | | | | |
| 290,000 USD | | | | | BAUSCH HEALTH 5.75% | | | | |
| 313,581 0.41 | | | | | 15/08/2027 | | | | |
| LUXEMBOURG | | | | | 176,000 USD | | | | |
| ARD FINANCE 7.125% | | | | | GFL ENVIRONMENTAL | | | | |
| 15/09/2023 | | | | | 5.625% 01/05/2022 | | | | |
| 500,000 USD | | | | | HUDBAY MINERALS 7.25% | | | | |
| 516,368 0.68 | | | | | 15/01/2023 | | | | |
| UNITED STATES | | | | | HUDBAY MINERALS 7.625% | | | | |
| ACADIA HEALTHCARE | | | | | 15/01/2025 | | | | |
| 5.625% 15/02/2023 | | | | | HULK FINANCE 7% | | | | |
| 710,000 USD | | | | | 01/06/2026 | | | | |
| AK STEEL CORP 7.5% | | | | | IAMGOLD CORP 7% | | | | |
| 15/07/2023 | | | | | 15/04/2025 | | | | |
| 625,000 USD | | | | | MOUNTAIN PROVINCE | | | | |
| ALCOA 5.87% 23/02/2022 | | | | | DIAMONDS 8% 15/12/2022 | | | | |
| 100,000 USD | | | | | 185,000 USD | | | | |
| ALCOA 5.9% 01/02/2027 | | | | | NEW GOLD 6.25% 15/11/2022 | | | | |
| 459,000 USD | | | | | 605,000 USD | | | | |
| BLUE CUBE SPINCO 9.75% | | | | | NOVA CHEMICALS 5% | | | | |
| 15/10/2023 | | | | | 01/05/2025 | | | | |
| EMBARQ 7.995% 01/06/2036 | | | | | 410,000 USD | | | | |
| 459,000 USD | | | | | NOVA CHEMICALS CORP | | | | |
| GENESIS ENERGY 5.625% | | | | | 5.25% 01/06/2027 | | | | |
| 15/06/2024 | | | | | VALEANT PHARMACEUTICALS INTER- | | | | |
| 220,000 USD | | | | | NATIONAL 5.5% 01/11/2025 | | | | |
| HCA 7.5% 15/02/2022 | | | | | 624,000 USD | | | | |
| NRG ENERGY 7.25% | | | | | 654,230 0.86 | | | | |
| 15/05/2026 | | | | | 4,431,667 5.84 | | | | |
| 123,000 USD | | | | | CHINA | | | | |
| PBF LOGISTICS FINANCE | | | | | GLOBAL AIRCRAFT LEASING | | | | |
| 6.875% 15/05/2023 | | | | | 6.5% 15/09/2024 | | | | |
| 449,000 USD | | | | | 465,000 USD | | | | |
| TENET HEALTHCARE 8.125% | | | | | 471,805 0.62 | | | | |
| 01/04/2022 | | | | | 471,805 0.62 | | | | |
| 990,000 USD | | | | | FRANCE | | | | |
| THE CHEMOURS 7% | | | | | NUMERICABLE 7.375% | | | | |
| 15/05/2025 | | | | | 01/05/2026 | | | | |
| 837,000 USD | | | | | 350,000 USD | | | | |
| US (GOVT) FRN 31/10/2020 | | | | | 376,040 0.50 | | | | |
| 750,000 USD | | | | | 376,040 0.50 | | | | |
| WARRIOR MET COAL 8.0% | | | | | GREAT BRITAIN | | | | |
| 01/11/2024 | | | | | VIRGIN MEDIA FINANCE 6% | | | | |
| 473,000 USD | | | | | 15/10/2024 | | | | |
| 917,000 USD | | | | | 200,000 USD | | | | |
| 944,064 1.24 | | | | | VIRGIN MEDIA SECURED | | | | |
| 8,500,542 11.21 | | | | | FINANCE 5.5% 15/05/2029 | | | | |
| 9,330,491 12.30 | | | | | 200,000 USD | | | | |
| 9,330,491 12.30 | | | | | 209,507 0.28 | | | | |
| TOTAL BONDS | | | | | 415,966 0.55 | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | LUXEMBOURG | | | | |
| 9,330,491 12.30 | | | | | ALTICE 7.625% 15/02/2025 | | | | |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | 200,000 USD | | | | |
| BONDS | | | | | 118,000 USD | | | | |
| AUSTRALIA | | | | | ALTICE LUXEMBOURG 10.5% | | | | |
| FMG RESOURCES 4.5% | | | | | 15/05/2027 | | | | |
| 15/09/2027 | | | | | CAMELOT FINANCE 7.875% | | | | |
| 533,000 USD | | | | | 15/10/2024 | | | | |
| 520,661 0.68 | | | | | TELENET FINANCE LUXEMBOURG | | | | |
| | | | | | 5.5% 01/03/2028 | | | | |
| | | | | | 200,000 USD | | | | |
| | | | | | 205,695 0.27 | | | | |
| | | | | | 1,165,811 1.54 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

US High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|------------------------------|------------|----------|------------------|--------------|-----------------------------|------------|----------|------------|--------------|
| SWITZERLAND | | | | | DIAMOND SPORTS GROUP | | | | |
| UBS GROUP 7.125% | | | | | 6.625% 15/08/2027 | 475,000 | USD | 493,178 | 0.65 |
| VRN PERP | 1,010,000 | USD | 1,022,332 | 1.35 | DISH DBS 5% 15/03/2023 | 175,000 | USD | 176,485 | 0.23 |
| | | | 1,022,332 | 1.35 | DISH DBS 5.875% | | | | |
| UNITED STATES | | | | | 15/07/2022 | | | | |
| ADIANT US 7% 15/05/2026 | 366,000 | USD | 384,234 | 0.51 | EAGLE HOLDING 7.625% | 35,000 | USD | 36,480 | 0.05 |
| ANTERO RESOURCES 5.625% | | | | | 15/05/2022 | 368,000 | USD | 372,065 | 0.49 |
| 01/06/2023 | 500,000 | USD | 434,115 | 0.57 | EAGLE HOLDING 8.50% | | | | |
| ARCHROCK PARTNERS | | | | | 15/05/2022 | 250,000 | USD | 252,464 | 0.33 |
| 6.875% 01/04/2027 | 479,000 | USD | 509,393 | 0.67 | ELDORADO RESORTS 6% | | | | |
| BAUSCH HEALTH 8.5% | | | | | 01/04/2025 | 350,000 | USD | 369,936 | 0.49 |
| 31/01/2027 | 275,000 | USD | 309,031 | 0.41 | ELDORADO RESORTS 7% | | | | |
| BLUE RACER MIDSTREAM - | | | | | 01/08/2023 | 490,000 | USD | 513,549 | 0.68 |
| FINANCE 6.125% 15/11/2022 | 700,000 | USD | 706,699 | 0.93 | ENLINK MIDSTREAM | | | | |
| BUILDING MATERIALS 6% | | | | | PARTNERS 6% VRN PERP | 200,000 | USD | 146,545 | 0.19 |
| 15/10/2025 | 235,000 | USD | 247,025 | 0.33 | FINANCIAL AND RISK US | | | | |
| CABLEVISION SYSTEMS | | | | | HOLDING 8.25% 15/11/2026 | 514,000 | USD | 568,142 | 0.75 |
| CORP 5.875% 15/09/2022 | 690,000 | USD | 745,369 | 0.98 | FREEPORT MCMORAN 3.875% | | | | |
| CALPINE 5.75% 15/01/2025 | 376,000 | USD | 386,197 | 0.51 | 15/03/2023 | 350,000 | USD | 353,063 | 0.47 |
| CALPINE 6% 15/01/2022 | 344,000 | USD | 345,770 | 0.46 | FREEPORTMCMORAN 5% | | | | |
| CARLSON TRAVEL 6.75% | | | | | 01/09/2027 | 625,000 | USD | 626,388 | 0.83 |
| 15/12/2023 | 700,000 | USD | 717,924 | 0.95 | GENESIS ENERGY 6% | | | | |
| CCO HOLDINGS 5.75% | | | | | 15/05/2023 | 260,000 | USD | 261,333 | 0.34 |
| 15/01/2024 | 680,000 | USD | 695,807 | 0.92 | GENESIS ENERGY 6.75% | | | | |
| CCO HOLDINGS 5.75% | | | | | 01/08/2022 | 240,000 | USD | 244,061 | 0.32 |
| 15/02/2026 | 700,000 | USD | 739,123 | 0.97 | GO DADDY OPERATING | | | | |
| CIT GROUP 5% 01/08/2023 | 550,000 | USD | 587,067 | 0.77 | 5.25% 01/12/2027 | 545,000 | USD | 574,741 | 0.76 |
| CITIGROUP 5.875% VAR PERP | 690,000 | USD | 697,607 | 0.92 | GOLDEN NUGGET 8.75% | | | | |
| CLEARWATER PAPER 5.375% | | | | | 01/10/2025 | 755,000 | USD | 788,016 | 1.03 |
| 01/02/2025 | 351,000 | USD | 338,313 | 0.45 | GRAY ESCROW | | | | |
| CLEVELANDCLIFFS 5.875% | | | | | 7% 15/05/2027 | 633,000 | USD | 695,382 | 0.92 |
| 01/06/2027 | 580,000 | USD | 551,313 | 0.73 | GREIF 6.5% 01/03/2027 | 511,000 | USD | 542,439 | 0.71 |
| COMMSCOPE FINANCE 6% | | | | | GRIFFON 5.25% 01/03/2022 | 775,000 | USD | 782,246 | 1.03 |
| 01/03/2026 | 677,000 | USD | 703,562 | 0.93 | GULFPORT ENERGY CORP 6% | | | | |
| COMMSCOPE TECHNOLOGIES | | | | | 15/10/2024 | 760,000 | USD | 551,999 | 0.73 |
| FINANCE 6% 15/06/2025 | 173,000 | USD | 156,860 | 0.21 | HCA 4.125% 15/06/2029 | 170,000 | USD | 178,584 | 0.24 |
| CRESTWOOD MIDSTREAM PARTNERS | | | | | HCA 5.25% 15/04/2025 | 680,000 | USD | 757,296 | 1.00 |
| 5.625% 01/05/2027 | 231,000 | USD | 236,513 | 0.31 | HCA 5.875% 01/05/2023 | 100,000 | USD | 110,136 | 0.15 |
| CSC HOLDINGS 5.375% | | | | | HERC HOLDINGS 5.5% | | | | |
| 01/02/2028 | 740,000 | USD | 782,317 | 1.02 | 15/07/2027 | 465,000 | USD | 483,395 | 0.64 |
| CSC HOLDINGS 5.5% | | | | | IRON MOUNTAIN 4.875% | | | | |
| 15/05/2026 | 300,000 | USD | 316,158 | 0.42 | 15/09/2029 | 139,000 | USD | 141,229 | 0.19 |
| CSC HOLDINGS 5.75% | | | | | JACOBS ENTERTAINMENT | | | | |
| 15/01/2030 | 325,000 | USD | 339,817 | 0.45 | 7.875% 01/02/2024 | 620,000 | USD | 654,435 | 0.86 |
| CSC HOLDINGS 6.5% | | | | | JBS USA LUX 15/04/2029 | 545,000 | USD | 604,770 | 0.80 |
| 01/02/2029 | 200,000 | USD | 222,465 | 0.29 | JPMORGAN CHASE 5% VRN | | | | |
| DIAMOND 1&2 FINANCE | | | | | PERP | 290,000 | USD | 298,226 | 0.39 |
| 7.125% 15/06/2024 | 980,000 | USD | 1,037,085 | 1.36 | KINETIC CONCEPTS 7.875% | | | | |
| DIAMOND SPORTS GROUP | | | | | 15/02/2021 | 93,000 | USD | 94,912 | 0.13 |
| 5.375% 15/08/2026 | 475,000 | USD | 493,112 | 0.65 | LABL ESCROW ISSUER | | | | |
| | | | | | 6.75% 15/07/2026 | 317,000 | USD | 330,734 | 0.44 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

US High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|--|------------|----------|------------|--------------|--|------------|----------|------------|--------------|
| LEVEL 3 COMMUNICATIONS 5.75% 01/12/2022 | 1,380,000 | USD | 1,387,562 | 1.82 | REYNOLDS GROUP 5.75% 15/10/2020 | 1,068,000 | USD | 1,038,556 | 1.36 |
| LEVEL 3 FINANCING 4.625% 15/09/2027 | 468,000 | USD | 472,448 | 0.62 | REYNOLDS GROUP ISSUER 5.125% 15/07/2023 | 404,000 | USD | 415,074 | 0.55 |
| MANITOWOC 9% 01/04/2026 | 378,000 | USD | 373,825 | 0.49 | SCIENTIFIC GAMES INTERNATIONAL 5% 15/10/2025 | 375,000 | USD | 387,778 | 0.51 |
| MATCH GROUP 5.625% 15/02/2029 | 500,000 | USD | 536,825 | 0.71 | SCIENTIFIC GAMES INTERNATIONAL 8.25% 15/03/2026 | 468,000 | USD | 496,946 | 0.66 |
| MGM GROWTH PROPERTIES OPERATING 5.75% 01/02/2027 | 388,000 | USD | 435,061 | 0.57 | SCIENTIFIC GAMES INTERNATIONAL 10% 01/12/2022 | 539,000 | USD | 561,096 | 0.74 |
| MPH ACQUISITION HOLDINGS 7.125% 01/06/2024 | 645,000 | USD | 595,838 | 0.79 | SELECT MEDICAL 6.25% 15/08/2026 | 583,000 | USD | 612,957 | 0.81 |
| MPT OPERATING PARTNERSHIP 4.625% 01/08/2029 | 130,000 | USD | 133,963 | 0.18 | SERVICE INTERNATIONAL 5.125% 01/06/2029 | 140,000 | USD | 150,077 | 0.20 |
| MTS SYSTEMS 5.75% 15/08/2027 | 104,000 | USD | 108,584 | 0.14 | SILVERSEA CRUISE FINANCE 7.25% 01/02/2025 | 681,000 | USD | 727,563 | 0.96 |
| NATIONSTAR MORTGAGE HOLDINGS 8.125% 15/07/2023 | 310,000 | USD | 323,209 | 0.43 | SIRIUS XM RADIO 5.5% 01/07/2029 | 465,000 | USD | 496,657 | 0.65 |
| NAVIENT 6.125% 25/03/2024 | 512,000 | USD | 532,444 | 0.70 | SPRINT 7.125% 15/06/2024 | 708,000 | USD | 763,645 | 1.01 |
| NAVIENT 6.75% 15/06/2026 | 302,000 | USD | 309,781 | 0.41 | SPRINT 7.25% 15/09/2021 | 244,000 | USD | 260,771 | 0.34 |
| NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025 | 250,000 | USD | 254,356 | 0.34 | SPRINT 7.875% 15/09/2023 | 890,000 | USD | 978,212 | 1.28 |
| NRG ENERGY 5.25% 15/06/2029 | 240,000 | USD | 258,154 | 0.34 | SUNOCO LP SUNOCO FINANCE 6% 15/04/2027 | 324,000 | USD | 344,428 | 0.45 |
| OASIS PETROLEUM 6.25% 01/05/2026 | 100,000 | USD | 81,646 | 0.11 | SURGERY CENTER HOLDINGS 10% 15/04/2027 | 234,000 | USD | 238,500 | 0.31 |
| OLIN 5.625% 01/08/2029 | 344,000 | USD | 357,619 | 0.47 | TALEN ENERGY SUPPLY 6.625% 15/01/2028 | 141,000 | USD | 138,922 | 0.18 |
| PANTHER BF AGGREGATOR PANT 6.25% 15/05/2026 | 339,000 | USD | 356,860 | 0.47 | TARGA RESOURCES PARTNERS 5.875% 15/04/2026 | 200,000 | USD | 212,237 | 0.28 |
| PARSLEY ENERGY 5.25% 15/08/2025 | 81,000 | USD | 82,436 | 0.11 | TARGA RESOURCES PARTNERS 6.5% 15/07/2027 | 525,000 | USD | 574,429 | 0.76 |
| PARTY CITY HOLDINGS 6.625% 01/08/2026 | 339,000 | USD | 335,486 | 0.44 | TAYLOR MORRISON COMMUNITIES 5.875% 15/06/2027 | 240,000 | USD | 262,596 | 0.35 |
| PERFORMANCE FOOD GROUP 5.5% 15/10/2027 | 91,000 | USD | 95,711 | 0.13 | TEGNA 5% 15/09/2029 | 319,000 | USD | 323,120 | 0.43 |
| PETSMART 5.875% 01/06/2025 | 349,000 | USD | 348,871 | 0.46 | TEMPO ACQUISITION 6.75% 01/06/2025 | 210,000 | USD | 216,591 | 0.29 |
| PLAINS ALL AMERICAN 6.125% VRN PERP 31/12/2199 | 445,000 | USD | 420,730 | 0.55 | TENET HEALTHCARE 5.125% 01/11/2027 | 233,000 | USD | 240,889 | 0.32 |
| PLASTIPAK HOLDINGS 6.25% 15/10/2025 | 550,000 | USD | 460,045 | 0.61 | TENET HEALTHCARE 6.25% 01/02/2027 | 194,000 | USD | 202,208 | 0.27 |
| POLARIS INTERMEDIATE CORP 8.5% 01/12/2022 | 256,000 | USD | 219,794 | 0.29 | TRUCK HERO 8.5% 21/04/2024 | 208,000 | USD | 206,333 | 0.27 |
| PRESTIGE BRANDS HOLDINGS 5.375% 15/12/2021 | 525,000 | USD | 528,754 | 0.70 | UNITED RENTALS NORTH AMERICA 6.5% 15/12/2026 | 430,000 | USD | 468,173 | 0.62 |
| PRIME SECURITY SERVICES BORROWER 5.25% 15/04/2024 | 37,000 | USD | 38,013 | 0.05 | VIKING CRUISES 5.875% 15/09/2027 | 740,000 | USD | 784,937 | 1.02 |
| RAYONIER AM PRODUCTS 5.5% 01/06/2024 | 360,000 | USD | 259,776 | 0.34 | VISTRA OPERATIONS 5% 31/07/2027 | 568,000 | USD | 585,443 | 0.77 |
| REGIONALCARE HOSPITAL 9.75% 01/12/2026 | 572,000 | USD | 615,612 | 0.81 | WELLCARE HEALTH PLANS 5.375% 15/08/2026 | 700,000 | USD | 745,514 | 0.98 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

US High Yield Bond
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|---------------|
| WYNDHAM DESTINATIONS | | | | |
| 5.1% 01/10/2025 | 521,000 | USD | 575,650 | 0.76 |
| XPO LOGISTICS 6.75% 15/08/2024 | 632,000 | USD | 685,000 | 0.90 |
| YUM BRANDS 4.75% 15/01/2030 | 185,000 | USD | 191,008 | 0.25 |
| | | | 48,493,818 | 63.92 |
| TOTAL BONDS | | | 57,091,894 | 75.26 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 57,091,894 | 75.26 |
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| BRAZIL | | | | |
| JBS USA LUX 5.5% 15/01/2030 | 140,000 | USD | 148,461 | 0.20 |
| | | | 148,461 | 0.20 |
| LUXEMBOURG | | | | |
| INTELSAT JACKSON HOLDINGS 8.5% 15/10/2024 | 700,000 | USD | 706,143 | 0.93 |
| | | | 706,143 | 0.93 |
| UNITED STATES | | | | |
| ELDORADO RESORTS 6% 15/09/2026 | 583,000 | USD | 640,821 | 0.84 |
| JAGUAR HOLDING CO II 6.375% 01/08/2023 | 600,000 | USD | 621,786 | 0.82 |
| PBF HOLDING 7% 15/11/2023 | 612,000 | USD | 632,857 | 0.83 |
| | | | 1,895,464 | 2.49 |
| TOTAL BONDS | | | 2,750,068 | 3.62 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 2,750,068 | 3.62 |
| TOTAL INVESTMENTS | | | 69,172,453 | 91.18 |
| OTHER NET ASSETS | | | 6,694,308 | 8.82 |
| TOTAL NET ASSETS | | | 75,866,761 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale GEM Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|-------------------|--------------|---|------------|----------|------------------|--------------|
| INVESTMENTS | | | | | EMPRESAS COPEC | 51,867 | CLP | 488,680 | 0.10 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ENERSIS | 3,733,516 | CLP | 324,181 | 0.07 |
| SHARES | | | | | ENERSIS AMERICA | 4,114,936 | CLP | 748,900 | 0.16 |
| BRAZIL | | | | | ITAU CORPBANCA | 15,372,347 | CLP | 116,970 | 0.03 |
| AMBEV | 345,201 | BRL | 1,604,429 | 0.33 | LATAM AIRLINES GROUP | 93,769 | CLP | 1,069,670 | 0.23 |
| ATACADAO DISTRIBUICAO | | | | | SACI FALABELLA | 228,021 | CLP | 1,294,813 | 0.28 |
| COMERCIO E INDUSTRIA LTDA | 48,200 | BRL | 246,010 | 0.05 | | | | 7,043,018 | 1.51 |
| B3 SA BRASIL BOLSA | | | | | CHINA | | | | |
| BALCAO | 13,047 | BRL | 137,411 | 0.03 | AAC TECHNOLOGIES HOLDINGS | 32,717 | HKD | 173,196 | 0.04 |
| BANCO BTG PACTUAL | 16,400 | BRL | 229,381 | 0.05 | AECC AVIATION POWER | 59,400 | CNY | 181,984 | 0.04 |
| BANCO DO BRASIL | 144,682 | BRL | 1,591,176 | 0.34 | AGILE PROPERTY HOLDINGS | 142,000 | HKD | 172,442 | 0.04 |
| BB SEGURIDADE | | | | | AGRICULTURAL BANK OF CHINA "H" | 17,075,085 | HKD | 6,686,801 | 1.43 |
| PARTICIPACOES | 36,797 | BRL | 313,517 | 0.07 | AIR CHINA "H" | 2,152,000 | HKD | 1,894,125 | 0.41 |
| BRF | 67,831 | BRL | 620,598 | 0.13 | ALUMINIUM CORPORATION OF CHINA "H" | 1,916,365 | HKD | 603,799 | 0.13 |
| CCR | 80,568 | BRL | 331,332 | 0.07 | ANGANG NEW STEEL "H" | 680,000 | HKD | 248,080 | 0.05 |
| CENTRAIS ELECTRICAS | | | | | ANHUI CONCH CEMENT "H" | 133,454 | HKD | 792,444 | 0.17 |
| BRASILEIRAS | 90,279 | BRL | 865,425 | 0.19 | ANTA SPORTS PRODUCTS | 24,190 | HKD | 200,107 | 0.04 |
| CIA SIDERURGICA NACIONAL | 85,011 | BRL | 269,805 | 0.06 | AVIC CAPITAL | 299,600 | CNY | 196,001 | 0.04 |
| CIELO | 170,837 | BRL | 327,697 | 0.07 | AVICHINA INDUSTRY & TECHNOLOGY "H" | 237,000 | HKD | 116,393 | 0.02 |
| COSAN INDUSTRIA COMERCIO | 15,673 | BRL | 201,604 | 0.04 | BAIC MOTOR CORP "H" | 363,000 | HKD | 224,114 | 0.05 |
| EMBRAER | 21,374 | BRL | 92,723 | 0.02 | BANK OF BEIJING | 628,926 | CNY | 472,241 | 0.10 |
| ENGIE BRASIL ENERGIA | 11,766 | BRL | 124,710 | 0.03 | BANK OF CHENGDU | 117,700 | CNY | 134,215 | 0.03 |
| HYPERMARCAS | 15,438 | BRL | 124,345 | 0.03 | BANK OF CHINA "H" | 15,690,777 | HKD | 6,164,706 | 1.32 |
| JBS | 148,881 | BRL | 1,173,777 | 0.25 | BANK OF COMMUNICATIONS "H" | 2,661,068 | HKD | 1,737,973 | 0.37 |
| KLABIN | 31,099 | BRL | 113,185 | 0.02 | BANK OF GUIYANG | 103,600 | CNY | 123,506 | 0.03 |
| KROTON EDUCATIONAL | 66,460 | BRL | 178,380 | 0.04 | BANK OF HANGZHOU | 173,900 | CNY | 205,852 | 0.04 |
| LOJAS RENNER | 10,975 | BRL | 132,267 | 0.03 | BANK OF NANJIN | 297,200 | CNY | 357,636 | 0.08 |
| MAGAZINE LUIZA | 16,800 | BRL | 149,794 | 0.03 | BANK OF NINGBO | 145,470 | CNY | 513,742 | 0.11 |
| NATURA COSMETICOS | 22,494 | BRL | 185,983 | 0.04 | BANK OF SHANGHAI | 258,490 | CNY | 338,575 | 0.07 |
| PETROBRAS DISTRIBUIDORA | 32,100 | BRL | 211,462 | 0.05 | BAOSHAN IRON AND STEEL | 1,398,467 | CNY | 1,157,814 | 0.25 |
| PORTO SEGURO | 13,390 | BRL | 188,889 | 0.04 | BEIJING CAPITAL INTERNATIONAL AIRPORT "H" | 228,000 | HKD | 194,571 | 0.04 |
| RAIA DROGASIL | 7,100 | BRL | 163,941 | 0.04 | BEIJING TONGRENTANG | 22,600 | CNY | 85,165 | 0.02 |
| SABESP ON | 26,310 | BRL | 309,752 | 0.07 | BOE TECHNOLOGY GROUP | 239,100 | CNY | 125,606 | 0.03 |
| SUZANO PAPEL E CELULOSE | 37,464 | BRL | 298,694 | 0.06 | BYD "H" | 66,983 | HKD | 334,513 | 0.07 |
| TIM PARTICIPACOES | 174,125 | BRL | 501,633 | 0.11 | CAITONG SECURITIES | 71,500 | CNY | 99,762 | 0.02 |
| ULTRAPAR PARTICIPACOES | 49,878 | BRL | 220,568 | 0.05 | CGN POWER "H" | 491,000 | HKD | 124,012 | 0.03 |
| VALE | 185,996 | BRL | 2,134,840 | 0.45 | CHANGJIANG SECURITIES | 173,500 | CNY | 170,136 | 0.04 |
| WEG | 44,305 | BRL | 258,678 | 0.06 | CHINA CINDA ASSET MANAGEMENT | 1,020,000 | HKD | 200,372 | 0.04 |
| | | | 13,302,006 | 2.85 | CHINA CITIC BANK "H" | 2,492,458 | HKD | 1,328,989 | 0.28 |
| CHILE | | | | | CHINA COAL ENERGY "H" | 1,185,000 | HKD | 482,199 | 0.10 |
| AGUAS ANDINAS "A" | 189,347 | CLP | 103,513 | 0.02 | CHINA COMMUNICATIONS CONSTRUCTION "H" | 995,447 | HKD | 778,387 | 0.17 |
| BANCO DE CHILE | 2,110,869 | CLP | 298,308 | 0.06 | CHINA COMMUNICATIONS SERVICES "H" | 880,000 | HKD | 498,405 | 0.11 |
| BANCO DE CREDITO E INVERSION | 2,613 | CLP | 164,802 | 0.04 | CHINA CONSTRUCTION BANK "H" | 10,864,351 | HKD | 8,287,473 | 1.78 |
| BANCO SANTANDER CHILE | 4,075,630 | CLP | 287,397 | 0.06 | CHINA COSCO HOLDINGS "H" | 907,500 | HKD | 322,974 | 0.07 |
| CENCOSUD | 868,979 | CLP | 1,450,119 | 0.31 | CHINA EASTERN AIRLINES | 2,108,000 | HKD | 1,024,502 | 0.22 |
| CIA CERVECERIAS UNIDAS | 11,714 | CLP | 130,166 | 0.03 | | | | | |
| COLBUN | 646,545 | CLP | 118,236 | 0.03 | | | | | |
| EMPRESA NACIONAL DE TELECOM | 17,606 | CLP | 154,684 | 0.03 | | | | | |
| EMPRESAS CMPC | 124,741 | CLP | 292,579 | 0.06 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale GEM Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|------------|----------|------------|--------------|--|------------|----------|------------|--------------|
| CHINA EVERBRIGHT BANK | 1,929,000 | HKD | 821,856 | 0.18 | CHINA TOWER CORP | 396,000 | HKD | 89,915 | 0.02 |
| CHINA EVERGRANDE GROUP | 433,000 | HKD | 922,405 | 0.20 | CHINA UNITED NETWORK COMMUNICATIONS | 5,628,919 | CNY | 4,739,130 | 1.02 |
| CHINA GALAXY SECURITIES | 358,500 | HKD | 190,696 | 0.04 | CHINA VANKE | 229,699 | HKD | 799,906 | 0.17 |
| CHINA GEZHOUBA GROUP | 192,700 | CNY | 157,380 | 0.03 | CHINA YANGTZE POWER SERVICE | 468,121 | CNY | 1,195,484 | 0.26 |
| CHINA GRAND AUTOMOTIVE | 275,701 | CNY | 148,696 | 0.03 | CHONGQING CHANGAN AUTOMOBILE | 301,900 | CNY | 313,387 | 0.07 |
| CHINA HONGQIAO GROUP | 139,000 | HKD | 88,832 | 0.02 | CHONGQING RURAL COMMERCIAL BANK "H" | 695,000 | HKD | 369,690 | 0.08 |
| CHINA HUARONG ASSET MANAGEMENT | 1,473,000 | HKD | 221,719 | 0.05 | CITIC SECURITIES "H" | 540,999 | HKD | 1,013,071 | 0.22 |
| CHINA INTERNATIONAL CAPITAL CORP | 54,800 | HKD | 106,253 | 0.02 | DAQIN RAILWAY | 631,244 | CNY | 671,179 | 0.14 |
| CHINA INTERNATIONAL MARINE | 80,760 | CNY | 115,171 | 0.02 | DATANG INTERNATIONAL POWER GENERATION "H" | 11,100,000 | HKD | 2,293,798 | 0.49 |
| CHINA INTERNATIONAL TRAVEL SERVICE "A" | 11,806 | CNY | 153,909 | 0.03 | DONG FENG MOTOR "H" | 468,000 | HKD | 444,753 | 0.10 |
| CHINA LIFE INSURANCE "H" | 621,507 | HKD | 1,439,723 | 0.31 | DONGFANG ELECTRICAL MACHINERY | 78,400 | CNY | 101,152 | 0.02 |
| CHINA LONGYUAN POWER "H" | 364,000 | HKD | 204,301 | 0.04 | DONGXING SECURITIES | 68,300 | CNY | 104,769 | 0.02 |
| CHINA MENGNIU DAIRY | 33,000 | HKD | 123,549 | 0.03 | ENN ENERGY HOLDINGS | 10,700 | HKD | 110,693 | 0.02 |
| CHINA MERCHANTS BANK "H" | 552,697 | HKD | 2,629,742 | 0.56 | EVERBRIGHT SECURITIES FANGDA CARBON NEW MATERIAL | 103,800 | CNY | 164,750 | 0.04 |
| CHINA MERCHANTS SECURITIES | 171,538 | CNY | 395,299 | 0.08 | FINANCIAL STREET HOLDINGS | 54,981 | CNY | 89,499 | 0.02 |
| CHINA MINSHENG BANKING "H" | 2,320,992 | HKD | 1,578,040 | 0.34 | FOCUS MEDIA INFORMATION TECHNOLOGY | 92,500 | CNY | 99,777 | 0.02 |
| CHINA MOLYBDENUM BUILDINGS "H" | 450,000 | HKD | 149,246 | 0.03 | FOSHAN HAITIAN FLAVOURING AND FOOD | 118,160 | CNY | 86,902 | 0.02 |
| CHINA NATIONAL CHEMICAL ENGINEERING | 1,210,000 | HKD | 1,086,614 | 0.23 | FOUNDER SECURITIES | 7,900 | CNY | 121,636 | 0.03 |
| CHINA NATIONAL NUCLEAR POWER | 140,358 | CNY | 114,042 | 0.02 | FOXCONN INDUSTRIAL INTERNET | 179,500 | CNY | 173,254 | 0.04 |
| CHINA OILFIELD SERVICES "H" | 307,800 | CNY | 228,099 | 0.05 | FUYAO GLASS INDUSTRY GROUP "H" | 142,700 | CNY | 287,863 | 0.06 |
| CHINA PACIFIC INSURANCE GROUP "H" | 448,000 | HKD | 535,470 | 0.11 | GD POWER DEVELOPMENT | 58,487 | HKD | 162,269 | 0.03 |
| CHINA PETROLEUM & CHEMICAL "H" | 308,930 | HKD | 1,134,932 | 0.24 | GEELY AUTOMOBILES | 1,963,700 | CNY | 657,464 | 0.14 |
| CHINA RAILWAY CONSTRUCTION "H" | 912,491 | HKD | 997,531 | 0.21 | GEMDALE | 91,000 | HKD | 154,387 | 0.03 |
| CHINA RAILWAY GROUP "H" | 15,127,766 | HKD | 8,992,447 | 1.94 | GF SECURITIES "H" | 102,700 | CNY | 166,170 | 0.04 |
| CHINA REINSURANCE GROUP "H" | 912,491 | HKD | 997,531 | 0.21 | GOME ELECTRIC APPLIANCES | 313,566 | HKD | 328,390 | 0.07 |
| CHINA RESOURCES CEMENT | 3,698,736 | HKD | 2,245,833 | 0.48 | GREAT WALL AUTOMOBILES "H" | 994,000 | HKD | 90,025 | 0.02 |
| CHINA RESOURCES LAND | 1,502,000 | HKD | 243,327 | 0.05 | GREE ELECTRIC APPLIANCES | 358,000 | HKD | 239,750 | 0.05 |
| CHINA SHENHUA ENERGY "H" | 190,000 | HKD | 190,499 | 0.04 | GREENLAND HOLDINGS | 73,700 | CNY | 591,591 | 0.13 |
| CHINA SHIPBUILDING INDUSTRY | 50,243 | HKD | 210,537 | 0.05 | GUANGHUI ENERGY | 714,300 | CNY | 706,455 | 0.15 |
| CHINA SHIPPING DEVELOPMENT "H" | 1,584,511 | HKD | 3,181,392 | 0.68 | GUANGSHEN RAILWAY | 186,000 | CNY | 86,507 | 0.02 |
| CHINA SOUTH LOCOMOTIVE "H" | 446,900 | CNY | 344,954 | 0.07 | GUANGZHOU AUTOMOBILE GROUP "H" | 771,100 | CNY | 332,706 | 0.07 |
| CHINA SOUTHERN AIRLINES "H" | 512,000 | HKD | 226,630 | 0.05 | GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS | 290,000 | HKD | 277,445 | 0.06 |
| CHINA STATE CONSTRUCTION ENGINEERING CORP | 1,785,039 | HKD | 1,245,524 | 0.27 | GUOSEN SECURITIES | 29,500 | CNY | 143,400 | 0.03 |
| CHINA TELECOM CORP "H" | 2,726,066 | HKD | 1,651,761 | 0.35 | GUOTAI JUNAN SECURITIES | 249,800 | CNY | 429,724 | 0.09 |
| | | | | | HAIER ELECTRONICS GROUP | 294,600 | HKD | 458,469 | 0.10 |
| | | | | | HAIYONG SECURITIES | 77,100 | CNY | 92,238 | 0.02 |
| | | | | | HANGZHOU HIK-VISION | 49,000 | HKD | 127,822 | 0.03 |
| | | | | | DIGITAL TECHNOLOGY "A" | 328,766 | HKD | 344,727 | 0.07 |
| | | | | | HEILAN HOME | 29,500 | CNY | 263,797 | 0.06 |
| | | | | | | 58,300 | CNY | 121,145 | 0.03 |
| | | | | | | 106,500 | CNY | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale GEM Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--|------------|----------|------------|--------------|---|-----------|----------|------------|--------------|
| HENAN SHUANGHUI INVESTMENT & DEVELOPMENT | 89,400 | CNY | 309,338 | 0.07 | POLY REAL ESTATE GROUP | 244,500 | CNY | 489,795 | 0.10 |
| HESTEEL | 816,000 | CNY | 288,065 | 0.06 | POSTAL SAVINGS BANK OF CHINA | 1,185,000 | HKD | 722,543 | 0.15 |
| HUADIAN POWER INTERNATIONAL | 1,270,000 | HKD | 482,767 | 0.10 | QINGDAO HAIER "A" RISESUN REAL ESTATE DEVELOPMENT | 146,600 | CNY | 314,213 | 0.07 |
| HUANENG POWER INTERNATIONAL "H" | 1,768,000 | HKD | 850,239 | 0.18 | SAIC MOTOR CORP | 65,300 | CNY | 75,743 | 0.02 |
| HUANENG RENEWABLES CORP "H" | 384,000 | HKD | 130,786 | 0.03 | SANY HEAVY INDUSTRY | 345,512 | CNY | 1,150,997 | 0.25 |
| HUATAI SECURITIES "H" | 163,851 | HKD | 245,377 | 0.05 | SDIC CAPITAL | 161,600 | CNY | 323,272 | 0.07 |
| HUAXIA BANK | 877,900 | CNY | 907,613 | 0.19 | SDIC POWER HOLDINGS | 112,300 | CNY | 196,018 | 0.04 |
| HUAYU AUTOMOTIVE SYSTEMS | 148,800 | CNY | 489,858 | 0.10 | SF HOLDING | 430,000 | CNY | 542,741 | 0.12 |
| HUBEI ENERGY GROUP ICBC "H" | 219,100 | CNY | 124,921 | 0.03 | SHAANXI COAL INDUSTRY | 82,900 | CNY | 457,794 | 0.10 |
| INDUSTRIAL BANK | 15,058,082 | HKD | 10,084,309 | 2.17 | SHANDONG GOLD MINING | 315,700 | CNY | 386,089 | 0.08 |
| INDUSTRIAL SECURITIES | 943,400 | CNY | 2,316,738 | 0.50 | SHANGHAI ELECTRIC GROUP "H" | 47,600 | CNY | 225,984 | 0.05 |
| INNER MONGOLIA YILI INDUSTRIAL GROUP | 262,300 | CNY | 228,553 | 0.05 | SHANGHAI INTERNATIONAL AIRPORT | 600,000 | HKD | 193,637 | 0.04 |
| INNER MONGOLIAN BAOTOU STEEL UNION | 89,800 | CNY | 358,777 | 0.08 | SHANGHAI INTERNATIONAL PORT GROUP | 13,100 | CNY | 146,408 | 0.03 |
| JIANGSU EXPRESSWAY "H" | 728,900 | CNY | 149,080 | 0.03 | SHANGHAI INTERNATIONAL MEDIA | 312,200 | CNY | 248,854 | 0.05 |
| JIANGSU YANGHE BREWERY | 134,000 | HKD | 170,248 | 0.04 | SHANGHAI ORIENTAL PEARL HOLDINGS | 88,200 | CNY | 113,055 | 0.02 |
| JOINT-STOCK | 15,859 | CNY | 231,051 | 0.05 | SHANGHAI PHARMACEUTICALS | 89,200 | HKD | 161,574 | 0.03 |
| JIANGXI COPPER "H" | 142,000 | HKD | 164,472 | 0.04 | SHANGHAI PUDONG DEVELOPMENT BANK | 934,834 | CNY | 1,550,548 | 0.33 |
| KINGBOARD LAMINATES HOLDINGS | 131,000 | HKD | 118,143 | 0.03 | SHANGHAI SHENERGY | 157,500 | CNY | 122,454 | 0.03 |
| KUNLUN ENERGY | 326,000 | HKD | 280,698 | 0.06 | SHANGHAI TUNNEL ENGINEERING | 97,900 | CNY | 80,779 | 0.02 |
| KWEICHOU MOUTAI | 5,827 | CNY | 938,733 | 0.20 | SHANXI XISHAN COAL & ELECTRICITY | 171,200 | CNY | 141,020 | 0.03 |
| LEGEND HOLDINGS | 226,100 | HKD | 488,575 | 0.10 | SHENWAN HONGYUAN GROUP | 589,400 | CNY | 394,673 | 0.08 |
| LONGFOR PROPERTIES | 26,500 | HKD | 99,045 | 0.02 | SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS | 11,700 | CNY | 302,334 | 0.06 |
| LUZHOU LAOJIAO | 10,600 | CNY | 126,545 | 0.03 | SHENZOU INTERNATIONAL GROUP HOLDINGS | 22,169 | HKD | 289,576 | 0.06 |
| MAANSHAN IRON & STEEL "H" METALLURGICAL CORPORATION OF CHINA | 734,000 | HKD | 276,207 | 0.06 | SHIMAO PROPERTY HOLDINGS | 41,500 | HKD | 121,227 | 0.03 |
| MIDEA GROUP | 3,239,000 | HKD | 727,178 | 0.16 | SHUI ON LAND | 644,500 | HKD | 128,252 | 0.03 |
| NARI TECHNOLOGY DEVELOPMENT | 86,400 | CNY | 618,492 | 0.13 | SINA | 2,209 | USD | 86,637 | 0.02 |
| NEW CHINA LIFE INSURANCE "H" | 46,300 | CNY | 132,640 | 0.03 | SINOLINK SECURITIES | 83,000 | CNY | 101,273 | 0.02 |
| NEW HOPE LIUHE | 100,968 | HKD | 399,266 | 0.09 | SINO-OCEAN LAND HOLDINGS | 486,500 | HKD | 165,075 | 0.04 |
| NEXTEER AUTOMOTIVE GROUP | 61,500 | CNY | 147,926 | 0.03 | SINOPEC ENGINEERING GROUP | 394,500 | HKD | 247,588 | 0.05 |
| NINE DRAGONS PAPER HOLDINGS "H" | 107,000 | HKD | 88,309 | 0.02 | SINOPEC SHANGHAI PETROCHEMICAL "H" | 672,000 | HKD | 195,444 | 0.04 |
| OFFSHORE OIL ENGINEERING ORIENT SECURITIES | 298,000 | HKD | 250,887 | 0.05 | SINOPHARM GROUP "H" | 60,903 | HKD | 190,725 | 0.04 |
| PEOPLE'S INSURANCE GROUP OF CHINA "H" | 153,500 | CNY | 115,903 | 0.02 | SINOTRANS | 464,000 | HKD | 145,603 | 0.03 |
| PETROCHINA "H" | 90,400 | CNY | 129,172 | 0.03 | SOHO CHINA | 485,500 | HKD | 138,725 | 0.03 |
| PICC PROPERTY & CASUALTY "H" | 27,645,499 | HKD | 14,211,721 | 3.06 | SOOCHOW SECURITIES | 77,800 | CNY | 100,814 | 0.02 |
| PING AN BANK | 1,457,453 | HKD | 1,701,112 | 0.36 | SUNAC CHINA HOLDINGS | 21,000 | HKD | 84,381 | 0.02 |
| PING AN INSURANCE "H" | 512,900 | CNY | 1,120,155 | 0.24 | SUNING.COM | 185,300 | CNY | 268,927 | 0.06 |
| | 339,127 | HKD | 3,895,500 | 0.83 | TCL CORP | 435,700 | CNY | 217,288 | 0.05 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale GEM Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---------------------------------------|-----------|----------|--------------------|--------------|--|-----------|----------|-------------------|--------------|
| TENCENT HOLDINGS | 28,139 | HKD | 1,185,231 | 0.25 | GREAT BRITAIN | | | | |
| TIANMA MICROELECTRONICS | 66,100 | CNY | 127,970 | 0.03 | BRITISH AMERICAN TOBACCO | 15,144 | MYR | 68,504 | 0.01 |
| TINGYI | 226,000 | HKD | 318,269 | 0.07 | NEPI ROCKCASTLE | 13,570 | ZAR | 119,031 | 0.03 |
| TONGLING NONFERROUS METALS GROUP | 488,300 | CNY | 148,438 | 0.03 | POLYMETAL INTERNATIONAL | 15,501 | RUB | 217,885 | 0.05 |
| TRAVELSKY TECHNOLOGY | 58,000 | HKD | 120,448 | 0.03 | | | | 405,420 | 0.09 |
| TSINGHUA UNISPLENDOUR | 23,360 | CNY | 103,016 | 0.02 | GREECE | | | | |
| TSINGTAO BREWERY "H" | 48,000 | HKD | 289,614 | 0.06 | FOLLI FOLLIE GROUP | 3,361 | EUR | 17,588 | 0.00 |
| UNI-PRESIDENT CHINA HOLDINGS | 209,000 | HKD | 225,545 | 0.05 | GREEK ORGANISATION OF FOOTBALL PROGNOSTICS | 8,167 | EUR | 84,006 | 0.02 |
| WANT WANT CHINA HOLDINGS | 491,000 | HKD | 392,705 | 0.08 | HELLENIC TELECOMMUNICATIONS | 32,770 | EUR | 451,575 | 0.10 |
| WEICHAI POWER "H" | 463,796 | HKD | 668,533 | 0.14 | NATIONAL BANK OF GREECE | 34,616 | EUR | 105,403 | 0.02 |
| WENS FOODSTUFFS GROUP | 46,100 | CNY | 240,110 | 0.05 | | | | 658,572 | 0.14 |
| WESTERN SECURITIES | 58,500 | CNY | 73,018 | 0.02 | HONG KONG | | | | |
| WULIANGYE YIBIN | 22,500 | CNY | 409,125 | 0.09 | BEIJING ENTERPRISE | 26,000 | HKD | 119,563 | 0.03 |
| XCMG CONSTRUCTION MACHINERY | 189,400 | CNY | 117,539 | 0.03 | BYD ELECTRONIC | 127,500 | HKD | 190,939 | 0.04 |
| XIAMEN C & D | 152,500 | CNY | 185,861 | 0.04 | CHINA AGRI-INDUSTRIES HOLDINGS | 413,000 | HKD | 134,341 | 0.03 |
| YANZHOU COAL MINING "H" | 514,000 | HKD | 521,907 | 0.11 | CHINA MOBILE | 929,440 | HKD | 7,688,623 | 1.66 |
| YONGHUI SUPERSTORES | 157,000 | CNY | 195,524 | 0.04 | CHINA ORIENTAL GROUP | 304,000 | HKD | 105,090 | 0.02 |
| YONYOU NETWORK TECHNOLOGY | 33,600 | CNY | 145,397 | 0.03 | CHINA OVERSEAS LAND & INVESTMENT | 106,198 | HKD | 333,926 | 0.07 |
| ZHEJIANG CHINA COMMODITIES CITY GROUP | 156,600 | CNY | 82,924 | 0.02 | CHINA POWER INTERNATIONAL DEVELOPMENT | 731,000 | HKD | 151,993 | 0.03 |
| ZHEJIANG CHINT ELECTRICS | 34,300 | CNY | 104,893 | 0.02 | CHINA RESOURCES ENTERPRISES | 104,858 | HKD | 555,763 | 0.12 |
| ZHEJIANG EXPRESSWAY "H" | 116,000 | HKD | 100,324 | 0.02 | CHINA RESOURCES GAS GROUP | 32,000 | HKD | 158,175 | 0.03 |
| ZHENGZHOU YUTONG BUS | 98,787 | CNY | 192,360 | 0.04 | CHINA RESOURCES PHARMACEUTICAL GROUP | 74,000 | HKD | 69,380 | 0.01 |
| ZHONGJIN GOLD | 101,700 | CNY | 123,663 | 0.03 | CHINA RESOURCES POWER | 344,000 | HKD | 417,307 | 0.09 |
| ZHUZHOU CSR TIMES ELECTRIC | 20,100 | HKD | 83,201 | 0.02 | CHINA TAIPING INSURANCE HOLDING | 92,025 | HKD | 205,429 | 0.04 |
| ZUJIN MINING GROUP "H" | 541,467 | HKD | 187,180 | 0.04 | CHINA UNICOM | 3,505,247 | HKD | 3,720,139 | 0.80 |
| ZOOMLION HEAVY INDUSTRY SCIENCE | 179,700 | CNY | 143,490 | 0.03 | CNOOC | 1,645,355 | HKD | 2,510,198 | 0.54 |
| ZTE "H" | 277,483 | HKD | 736,236 | 0.16 | COSCO PACIFIC | 122,000 | HKD | 97,421 | 0.02 |
| | | | 157,038,186 | 33.66 | FAR EAST HORIZON | 136,000 | HKD | 126,295 | 0.03 |
| COLOMBIA | | | | | GUANGDONG INVESTMENT | 60,000 | HKD | 117,407 | 0.03 |
| CEMENTOS ARGOS | 60,442 | COP | 130,668 | 0.03 | KINGBOARD CHEMICALS | 55,500 | HKD | 146,902 | 0.03 |
| ECOPETROL | 2,654,726 | COP | 2,278,126 | 0.49 | LENOVO GROUP | 878,000 | HKD | 585,751 | 0.13 |
| GRUPO DE INVERSION SURAMERICANA | 24,793 | COP | 236,208 | 0.05 | MMG | 444,000 | HKD | 104,778 | 0.02 |
| INTERCONEXION ELECTRICA | 40,872 | COP | 217,376 | 0.05 | SHENZHEN INVESTMENT | 300,000 | HKD | 110,595 | 0.02 |
| INVERSIONES ARGOS | 29,623 | COP | 148,351 | 0.03 | SINOTRUK HONG KONG | 140,500 | HKD | 208,257 | 0.04 |
| | | | 3,010,729 | 0.65 | SUN ART RETAIL GROUP | 681,500 | HKD | 691,984 | 0.15 |
| CZECH REPUBLIC | | | | | | | | 18,550,256 | 3.98 |
| CEZ | 39,297 | CZK | 867,087 | 0.19 | HUNGARY | | | | |
| KOMERCNI BANKA | 5,545 | CZK | 187,331 | 0.04 | MOL HUNGARIAN OIL AND GAS | 67,717 | HUF | 637,828 | 0.14 |
| | | | 1,054,418 | 0.23 | OTP BANK | 6,608 | HUF | 274,212 | 0.06 |
| EGYPT | | | | | RICHTER GEDEON | 7,026 | HUF | 113,513 | 0.02 |
| COMMERCIAL INTERNATIONAL BANK | 61,543 | EGP | 293,447 | 0.06 | | | | 1,025,553 | 0.22 |
| EASTERN TOBACCO | 209,543 | EGP | 219,124 | 0.05 | | | | | |
| | | | 512,571 | 0.11 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale GEM Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|------------------------|-----------|----------|------------|--------------|-------------------------|-----------|----------|-------------------|--------------|
| INDIA | | | | | NTPC | 235,711 | INR | 390,807 | 0.08 |
| AMBUJA CEMENTS | 90,560 | INR | 260,618 | 0.06 | ONGC | 1,043,108 | INR | 1,939,946 | 0.42 |
| ASHOK LEYLAND | 82,503 | INR | 79,978 | 0.02 | PETRONET LNG | 31,616 | INR | 115,947 | 0.02 |
| ASIAN PAINTS | 11,141 | INR | 277,021 | 0.06 | PIDILITE INDUSTRIES | 5,323 | INR | 108,441 | 0.02 |
| AUROBINDO PHARMA | 24,936 | INR | 207,246 | 0.04 | RELIANCE INDUSTRIES | 79,475 | INR | 1,494,036 | 0.32 |
| AXIS BANK | 44,685 | INR | 431,914 | 0.09 | RURAL ELECTRIFICATION | | | | |
| BAJAJ AUTO | 7,764 | INR | 322,288 | 0.07 | CORP | 142,048 | INR | 246,839 | 0.05 |
| BAJAJ FINSERV | 1,369 | INR | 164,449 | 0.04 | SESA GOA | 290,557 | INR | 632,004 | 0.14 |
| BHARAT FORGE | 22,352 | INR | 140,779 | 0.03 | SHREE CEMENTS | 414 | INR | 110,340 | 0.02 |
| BHARAT PETROLEUM | 165,801 | INR | 1,099,822 | 0.24 | SHRIRAM TRANSPORT | | | | |
| BHARTI AIRTEL | 439,633 | INR | 2,276,986 | 0.49 | FINANCE | 7,771 | INR | 117,439 | 0.03 |
| BHARTI INFRA TEL | 104,072 | INR | 377,849 | 0.08 | STATE BANK OF INDIA | 543,379 | INR | 2,076,330 | 0.44 |
| BOSCH | 996 | INR | 197,653 | 0.04 | SUN PHARMACEUTICALS | 96,488 | INR | 530,237 | 0.11 |
| BRITANNIA INDUSTRIES | 2,072 | INR | 86,078 | 0.02 | TATA CONSULTANCY | | | | |
| CIPLA | 26,674 | INR | 160,152 | 0.03 | SERVICE | 174,616 | INR | 5,172,534 | 1.12 |
| COAL INDIA | 1,218,015 | INR | 3,434,801 | 0.74 | TATA MOTORS | 629,055 | INR | 1,042,525 | 0.22 |
| CONTAINER CORP | 12,477 | INR | 106,471 | 0.02 | TATA POWER | 390,786 | INR | 344,639 | 0.07 |
| DABUR INDIA | 20,343 | INR | 128,384 | 0.03 | TATA STEEL | 269,776 | INR | 1,372,314 | 0.29 |
| DIVIS LABORATORIES | 3,554 | INR | 83,523 | 0.02 | TECH MAHINDRA | 116,947 | INR | 1,179,061 | 0.25 |
| DR REDDYS LABORATORIES | 4,818 | INR | 183,712 | 0.04 | TITAN INDUSTRIES | 5,860 | INR | 105,266 | 0.02 |
| EICHER MOTORS | 490 | INR | 122,832 | 0.03 | ULTRATECH CEMENT | 5,570 | INR | 341,205 | 0.07 |
| GAIL INDIA | 222,166 | INR | 421,643 | 0.09 | UNITED SPIRITS | 16,769 | INR | 157,826 | 0.03 |
| GLENMARK | | | | | UPL | 17,389 | INR | 148,191 | 0.03 |
| PHARMACEUTICALS | 17,184 | INR | 78,817 | 0.02 | WIPRO | 597,480 | INR | 2,021,704 | 0.43 |
| GODREJ CONSUMER | | | | | YES BANK | 66,312 | INR | 38,738 | 0.01 |
| PRODUCTS | 11,512 | INR | 111,646 | 0.02 | ZEE ENTERTAINMENT | | | | |
| GRASIM INDUSTRIES | 28,770 | INR | 296,392 | 0.06 | ENTERPRISES | 26,507 | INR | 99,305 | 0.02 |
| HAVELLS INDIA LIMITED | 11,839 | INR | 119,996 | 0.03 | | | | 48,071,121 | 10.29 |
| HCL TECHNOLOGIES | 128,080 | INR | 1,952,950 | 0.42 | INDONESIA | | | | |
| HDFC BANK | 16,898 | INR | 471,409 | 0.10 | ADARO ENERGY | 4,066,097 | IDR | 369,515 | 0.08 |
| HERO MOTOCORP | 8,839 | INR | 337,346 | 0.07 | ASTRA INTERNATIONAL | 2,328,482 | IDR | 1,082,633 | 0.23 |
| HINDALCO INDUSTRIES | 370,525 | INR | 1,000,440 | 0.21 | BANK CENTRAL ASIA | 334,869 | IDR | 715,976 | 0.15 |
| HINDUSTAN PETROLEUM | 173,174 | INR | 737,230 | 0.16 | BANK MANDIRI | 1,597,916 | IDR | 785,168 | 0.17 |
| HINDUSTAN UNILEVER | 21,322 | INR | 596,301 | 0.13 | BANK NEGARA INDONESIA | 923,092 | IDR | 477,966 | 0.10 |
| ICICI BANK | 180,297 | INR | 1,103,374 | 0.24 | BANK RAKYAT INDONESIA | 4,143,150 | IDR | 1,202,520 | 0.26 |
| IDEA CELLULAR | 2,501,429 | INR | 217,074 | 0.05 | BANK TABUNGAN NEGARA | 658,100 | IDR | 90,868 | 0.02 |
| IIFL SECURITIES | 9,037 | INR | 3,934 | 0.00 | CHAROEN POKPHAND | | | | |
| IIFL WEALTH MANAGEMENT | 1,291 | INR | 22,499 | 0.00 | INDONESIA | 327,700 | IDR | 123,508 | 0.03 |
| INDIABULLS HOUSING | | | | | GUDANG GARAM | 17,129 | IDR | 63,201 | 0.01 |
| FINANCE | 19,161 | INR | 69,188 | 0.01 | HANJAYA MANDALA | | | | |
| INDIAN OIL CORP | 860,097 | INR | 1,788,916 | 0.38 | SAMPOERNA TBK | 2,365,500 | IDR | 381,613 | 0.08 |
| INFOSYS | 362,104 | INR | 4,116,466 | 0.88 | INDAH KIAT PAPER & PULP | 389,200 | IDR | 177,532 | 0.04 |
| INTERGLOBE AVATION | 9,125 | INR | 243,310 | 0.05 | INDOCEMENT TUNGGAL | | | | |
| ITC | 275,269 | INR | 1,009,311 | 0.22 | PRAKARSA | 152,700 | IDR | 201,431 | 0.04 |
| JSW STEEL | 93,708 | INR | 304,057 | 0.07 | INDOFOOD CBP SUKSES | | | | |
| LARSEN & TOUBRO | 35,432 | INR | 737,075 | 0.16 | MAKMUR | 252,734 | IDR | 214,098 | 0.05 |
| LIC HOUSING FINANCE | 12,698 | INR | 67,487 | 0.01 | INDOFOOD SUKSES MAKMUR | 1,048,002 | IDR | 568,483 | 0.12 |
| LUPIN | 23,079 | INR | 233,074 | 0.05 | KALBE FARMA | 1,440,105 | IDR | 169,931 | 0.04 |
| MAHINDRA & MAHINDRA | 70,618 | INR | 545,214 | 0.12 | PERUSAHAAN GAS NEGARA | 1,519,931 | IDR | 224,858 | 0.05 |
| MAHINDRA & MAHINDRA | | | | | SEMEN INDONESIA PERSERO | | | | |
| FINANCIAL SERVICES | 16,945 | INR | 78,426 | 0.02 | TBK PT | 292,145 | IDR | 237,709 | 0.05 |
| MARICO | 17,818 | INR | 99,123 | 0.02 | TELEKOMUNIKASI | | | | |
| MARUTI SUZUKI INDIA | 5,882 | INR | 557,401 | 0.12 | INDONESIA PERSERO "B" | 5,466,540 | IDR | 1,659,795 | 0.36 |
| MOTHERSON SUMI SYSTEMS | 380,905 | INR | 564,084 | 0.12 | UNILEVER INDONESIA | 55,110 | IDR | 180,529 | 0.04 |
| NESTLE INDIA | 1,320 | INR | 258,708 | 0.06 | UNITED TRACTOR TBK | 297,251 | IDR | 430,852 | 0.09 |
| | | | | | | | | 9,358,186 | 2.01 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale GEM Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|------------------------------|-----------|----------|------------------|--------------|------------------------------------|----------|----------|-------------------|--------------|
| LUXEMBOURG | | | | | INDUSTRIAS PENOLES | | | | |
| REINET INVESTMENTS | 5,310 | ZAR | 96,356 | 0.02 | KIMBER "A" | 66,171 | MXN | 132,717 | 0.03 |
| | | | 96,356 | 0.02 | ORBIA ADVANCE | 117,825 | MXN | 228,381 | 0.05 |
| MALAYSIA | | | | | WALMART DE MEXICO | | | | |
| AIRASIA | 292,605 | MYR | 122,996 | 0.03 | | 406,698 | MXN | 1,212,844 | 0.25 |
| ALLIANCE FINANCIAL GROUP | 91,300 | MYR | 62,146 | 0.01 | | | | 12,415,312 | 2.66 |
| AMMB HOLDINGS | 192,168 | MYR | 190,011 | 0.04 | PAKISTAN | | | | |
| AXIATA GROUP | 638,989 | MYR | 656,234 | 0.13 | HABIB BANK | 332,700 | PKR | 251,496 | 0.05 |
| CIMB GROUP HOLDINGS | 438,362 | MYR | 526,621 | 0.11 | OIL & GAS DEVELOPMENT | 631,900 | PKR | 497,315 | 0.11 |
| DIGI COM | 239,499 | MYR | 271,703 | 0.06 | | | | 748,811 | 0.16 |
| GENTING | 392,230 | MYR | 537,712 | 0.12 | PERU | | | | |
| GENTING MALAYSIA | 277,200 | MYR | 200,601 | 0.04 | CREDICORP | 1,852 | USD | 392,624 | 0.08 |
| HONG LEONG BANK | 37,074 | MYR | 144,860 | 0.03 | | | | 392,624 | 0.08 |
| HONG LEONG FINANCIAL GROUP | 37,300 | MYR | 144,853 | 0.03 | PHILIPPINES | | | | |
| IHH HEALTHCARE | 266,875 | MYR | 362,037 | 0.08 | ABOITIZ EQUITY VENTURES | 83,300 | PHP | 85,261 | 0.02 |
| IOI CORP | 234,666 | MYR | 248,285 | 0.05 | ABOITIZ POWER | 178,272 | PHP | 131,907 | 0.03 |
| KUALA LUMPUR KEPONG | 30,694 | MYR | 169,195 | 0.04 | AYALA CORP | 12,410 | PHP | 211,782 | 0.05 |
| MALAYAN BANKING | 394,021 | MYR | 800,841 | 0.16 | BANK OF THE PHILIPPINES ISLANDS | 90,860 | PHP | 163,033 | 0.03 |
| MALAYSIA AIRPORTS HOLDINGS | 83,608 | MYR | 172,727 | 0.04 | BDO UNIBANK | 76,812 | PHP | 211,926 | 0.05 |
| MAXIS | 287,814 | MYR | 384,943 | 0.08 | DMCI HOLDINGS | 502,700 | PHP | 80,599 | 0.02 |
| MISC BERHAD | 296,400 | MYR | 552,166 | 0.12 | GLOBE TELECOM | 6,115 | PHP | 215,907 | 0.05 |
| NESTLE BERHAD | 3,900 | MYR | 135,713 | 0.03 | JG SUMMIT HOLDINGS | 114,220 | PHP | 159,771 | 0.03 |
| PETRONAS CHEMICAL GROUP | 221,702 | MYR | 399,244 | 0.09 | JOLIBEE FOODS | 29,628 | PHP | 126,904 | 0.03 |
| PETRONAS DAGANGAN | 25,621 | MYR | 144,413 | 0.03 | MANILA ELECTRIC | 42,546 | PHP | 303,724 | 0.06 |
| PETRONAS GAS | 52,927 | MYR | 207,056 | 0.04 | METROPOLITAN BANK & TRUST | 130,360 | PHP | 172,036 | 0.04 |
| PUBLIC BANK | 73,662 | MYR | 353,268 | 0.08 | PHILIPPINE LONG DISTANCE TELEPHONE | 28,034 | PHP | 612,279 | 0.12 |
| RHB CAPITAL | 128,400 | MYR | 172,958 | 0.04 | SM INVESTMENTS CORP | 7,290 | PHP | 136,573 | 0.03 |
| SIME DARBY | 485,232 | MYR | 260,753 | 0.06 | UNIVERSAL ROBINA | 47,847 | PHP | 144,012 | 0.03 |
| SIME DARBY PLANTATION | 528,832 | MYR | 597,415 | 0.13 | | | | 2,755,714 | 0.59 |
| SIME DARBY PROPERTY | 1,581,700 | MYR | 317,322 | 0.07 | POLAND | | | | |
| TELEKOM MALAYSIA | 650,770 | MYR | 559,535 | 0.12 | BANK ZACHODNI WBK | 2,476 | PLN | 193,675 | 0.04 |
| TENAGA NASIONAL | 279,528 | MYR | 910,620 | 0.20 | BRE BANK | 1,060 | PLN | 91,904 | 0.02 |
| YTL CORP | 814,500 | MYR | 178,968 | 0.04 | CYFROWY POLSAT | 36,102 | PLN | 237,909 | 0.05 |
| | | | 9,785,196 | 2.10 | GRUPA LOTOS | 8,622 | PLN | 190,455 | 0.04 |
| MEXICO | | | | | JASTRZEBSKA SPOLKA | | | | |
| ALFA "A" | 744,400 | MXN | 649,239 | 0.14 | WEGLOWA | 27,234 | PLN | 147,951 | 0.03 |
| AMERICA MOVIL | 5,080,084 | MXN | 3,738,535 | 0.79 | KGHM POLSKA MIEDZ | 20,686 | PLN | 412,776 | 0.09 |
| ARCA CONTINENTAL | 63,648 | MXN | 346,963 | 0.07 | PEKAO | 13,097 | PLN | 334,518 | 0.07 |
| BIMBO "A" | 430,129 | MXN | 783,835 | 0.17 | PKO BANK POLSKI | 29,955 | PLN | 293,786 | 0.06 |
| CEMEX | 1,866,226 | MXN | 732,539 | 0.16 | POLISH OIL & GAS | 466,456 | PLN | 547,300 | 0.11 |
| COCA-COLA FEMSA | 58,715 | MXN | 358,107 | 0.08 | POLSKA GRUPA ENERGE-TYCZNA | 248,777 | PLN | 495,922 | 0.11 |
| EL PUERTO DE LIVERPOOL | 55,812 | MXN | 307,441 | 0.07 | POLSKI KONCERN NAFTOWY ORLEN | 20,097 | PLN | 494,762 | 0.11 |
| FIBRA UNO ADMINISTRATION | 114,688 | MXN | 168,454 | 0.04 | PZU GROUP | 33,845 | PLN | 315,560 | 0.07 |
| FOMENTO ECONOMICO MEXICANO | 81,770 | MXN | 747,211 | 0.16 | TELEKOMUNIKACJA POLSKA | 230,745 | PLN | 317,989 | 0.07 |
| GRUMA "B" | 37,135 | MXN | 381,713 | 0.08 | | | | 4,074,507 | 0.87 |
| GRUPO CARSO | 89,600 | MXN | 262,982 | 0.06 | QATAR | | | | |
| GRUPO FINANCIERO BANORTE "O" | 80,305 | MXN | 431,216 | 0.09 | BARWA REAL ESTATE | 288,974 | QAR | 265,878 | 0.06 |
| GRUPO FINANCIERO INBURSA | 90,733 | MXN | 114,197 | 0.02 | COMMERCIAL BANK OF QATAR | 78,410 | QAR | 92,817 | 0.02 |
| GRUPO MEXICO "B" | 402,790 | MXN | 958,219 | 0.21 | MASRAF AL RAYAN | 100,830 | QAR | 98,033 | 0.02 |
| GRUPO TELEVISA | 253,285 | MXN | 495,178 | 0.11 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale GEM Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---------------------------------------|-----------|----------|-------------------|--------------|--|----------|----------|-------------------|--------------|
| MESAIEED PETROCHEMICAL HOLDING | 158,870 | QAR | 130,028 | 0.03 | ASPEN PHARMACARE HOLDINGS | 24,143 | ZAR | 137,414 | 0.03 |
| QATAR ELECTRICITY & WATER | 20,270 | QAR | 86,013 | 0.02 | BID CORP | 21,897 | ZAR | 465,393 | 0.10 |
| QATAR FUEL | 14,868 | QAR | 96,085 | 0.02 | BIDVEST GROUP | 16,662 | ZAR | 209,252 | 0.04 |
| QATAR INDUSTRIES | 109,959 | QAR | 329,484 | 0.07 | CAPITEC BANK HOLDINGS | 1,350 | ZAR | 114,719 | 0.02 |
| QATAR ISLAMIC BANK | 23,066 | QAR | 98,827 | 0.02 | CLICKS GROUP | 7,288 | ZAR | 103,414 | 0.02 |
| QATAR NATIONAL BANK | 95,689 | QAR | 506,960 | 0.11 | DISCOVERY | 18,359 | ZAR | 138,747 | 0.03 |
| | | | 1,704,125 | 0.37 | EXXARO RESOURCES | 20,514 | ZAR | 177,587 | 0.04 |
| RUSSIAN FEDERATION | | | | | FIRSTRAND | 248,381 | ZAR | 1,021,537 | 0.22 |
| ALROSA | 660,539 | RUB | 754,378 | 0.16 | GOLD FIELDS | 76,464 | ZAR | 386,543 | 0.08 |
| GAZPROM | 2,581,039 | RUB | 9,007,432 | 1.93 | INVESTEC | 23,502 | ZAR | 123,954 | 0.03 |
| MAGNITOGORSK IRON AND STEEL | 1,130,719 | RUB | 678,963 | 0.15 | KUMBA IRON ORE | 13,891 | ZAR | 345,285 | 0.07 |
| MMC NORILSK NICKEL | 8,163 | RUB | 2,093,512 | 0.45 | LIBERTY | 26,531 | ZAR | 196,465 | 0.04 |
| POLYUS GOLD | 4,142 | RUB | 481,023 | 0.10 | LIFE HEALTHCARE | 94,406 | ZAR | 141,897 | 0.03 |
| SBERBANK | 954,722 | RUB | 3,339,927 | 0.72 | MOMENTUM METROPOLI | 208,295 | ZAR | 255,930 | 0.05 |
| | | | 16,355,235 | 3.51 | MR PRICE GROUP | 8,578 | ZAR | 89,771 | 0.02 |
| SAUDI ARABIA | | | | | MTN GROUP | 184,713 | ZAR | 1,167,424 | 0.26 |
| AL RAJHI BANK | 32,146 | SAR | 542,451 | 0.12 | MULTICHOICE GROUP | 22,020 | ZAR | 171,368 | 0.04 |
| ALINMA BANK | 14,606 | SAR | 87,530 | 0.02 | NASPERS "N" | 1,394 | ZAR | 210,812 | 0.05 |
| ALMARAI | 26,378 | SAR | 349,836 | 0.07 | NEDBANK GROUP | 47,927 | ZAR | 715,878 | 0.15 |
| BANK ALBILAD | 13,399 | SAR | 94,656 | 0.02 | NETCARE | 112,751 | ZAR | 130,728 | 0.03 |
| BANQUE SAUDI FRANSI | 20,529 | SAR | 176,493 | 0.04 | OLD MUTUAL | 233,752 | ZAR | 299,233 | 0.06 |
| ETIHAD ETISALAT | 104,600 | SAR | 673,130 | 0.14 | PICK N PAY STORES | 43,246 | ZAR | 169,590 | 0.04 |
| NATIONAL COMMERCIAL BANK | 39,562 | SAR | 485,666 | 0.10 | RAND MERCHANT | | | | |
| NATIONAL INDUSTRIALIZATION | 55,684 | SAR | 198,023 | 0.04 | INVESTMENT | 50,861 | ZAR | 100,900 | 0.02 |
| RABIGH REFINING AND PETROCHEMICALS | 77,625 | SAR | 410,970 | 0.09 | REMGRO | 11,333 | ZAR | 121,877 | 0.03 |
| RIYAD BANK | 42,769 | SAR | 278,195 | 0.06 | RMB HOLDINGS | 18,204 | ZAR | 89,996 | 0.02 |
| SAHARA INTERNATIONAL PETROCHEMICAL | 17,722 | SAR | 85,133 | 0.02 | SANLAM | 88,386 | ZAR | 435,270 | 0.09 |
| SAMBA FINANCIAL GROUP | 32,993 | SAR | 251,546 | 0.05 | SAPPI | 121,075 | ZAR | 300,641 | 0.06 |
| SAUDI ARABIAN FERTILIZER COMPANY | 12,288 | SAR | 263,043 | 0.06 | SASOL | 49,255 | ZAR | 824,983 | 0.18 |
| SAUDI ARABIAN MINING | 9,418 | SAR | 113,984 | 0.02 | SHOPRITE HOLDINGS | 34,104 | ZAR | 277,196 | 0.06 |
| SAUDI BASIC INDUSTRIES | 131,487 | SAR | 3,224,783 | 0.70 | SPAR GROUP | 8,811 | ZAR | 111,160 | 0.02 |
| SAUDI BRITISH BANK | 19,420 | SAR | 157,640 | 0.03 | STANDARD BANK | 105,180 | ZAR | 1,215,060 | 0.27 |
| SAUDI CEMENT | 6,714 | SAR | 127,436 | 0.03 | TELKOM | 60,414 | ZAR | 282,018 | 0.06 |
| SAUDI ELECTRICITY | 37,494 | SAR | 212,898 | 0.05 | THE FOSCHINI GROUP | 9,472 | ZAR | 101,738 | 0.02 |
| SAUDI INDUSTRIAL INVESTMENT GROUP | 32,885 | SAR | 202,331 | 0.04 | TIGER BRANDS | 10,897 | ZAR | 151,325 | 0.03 |
| SAUDI KAYAN PETROCHEMICALS | 102,203 | SAR | 277,903 | 0.06 | TRUWORTHS INTERNATIONAL | 24,595 | ZAR | 86,003 | 0.02 |
| SAUDI TELECOM | 71,990 | SAR | 2,088,002 | 0.45 | VODACOM GROUP | 83,736 | ZAR | 662,598 | 0.14 |
| SAVOLA AL-AZAZIA UNITED | 33,171 | SAR | 272,799 | 0.06 | WOOLWORTHS HOLDINGS | 105,751 | ZAR | 384,435 | 0.08 |
| YANBU NATIONAL PETROCHEMICALS | 20,661 | SAR | 294,669 | 0.06 | | | | 14,228,305 | 3.05 |
| | | | 10,869,117 | 2.33 | SOUTH KOREA | | | | |
| SOUTH AFRICA | | | | | AMOREPACIFIC CORP | 1,055 | KRW | 123,920 | 0.03 |
| ABSA GROUP | 82,280 | ZAR | 832,161 | 0.18 | AMOREPACIFIC GROUP | 3,512 | KRW | 192,020 | 0.04 |
| ANGLO AMERICAN PLATINUM | 9,112 | ZAR | 548,084 | 0.12 | BS FINANCIAL GROUP | 17,060 | KRW | 102,547 | 0.02 |
| ANGLOGOLD HOLDINGS | 49,569 | ZAR | 929,919 | 0.20 | CHEIL COMMUNICATIONS | 4,826 | KRW | 100,058 | 0.02 |
| | | | | | CJ CHEILJEDANG | 784 | KRW | 153,700 | 0.03 |
| | | | | | CJ CORP | 3,647 | KRW | 250,014 | 0.05 |
| | | | | | COWAY | 2,114 | KRW | 149,517 | 0.03 |
| | | | | | DAEWOO SHIPBUILDING & MARINE ENGINEERING | 3,277 | KRW | 83,832 | 0.02 |
| | | | | | DONGBU INSURANCE | 1,795 | KRW | 77,433 | 0.02 |
| | | | | | DOOSAN BOBCAT | 3,126 | KRW | 92,514 | 0.02 |
| | | | | | E-MART | 2,315 | KRW | 218,697 | 0.05 |
| | | | | | GS HOLDINGS | 5,001 | KRW | 210,300 | 0.05 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale GEM Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|------------------------------------|----------|----------|------------|--------------|-------------------------------|-----------|----------|-------------------|--------------|
| GS RETAIL | 3,912 | KRW | 134,908 | 0.03 | WOORI FINANCIAL GROUP | 36,504 | KRW | 379,948 | 0.08 |
| HANA FINANCIAL HOLDINGS | 15,669 | KRW | 461,758 | 0.10 | WOORI INVESTMENT & SECURITIES | 8,191 | KRW | 86,967 | 0.02 |
| HANKOOK TIRE | 4,425 | KRW | 119,305 | 0.03 | | | | 28,812,598 | 6.17 |
| HANWHA CHEMICAL | 8,867 | KRW | 133,062 | 0.03 | TAIWAN | | | | |
| HANWHA LIFE INSURANCE | 61,102 | KRW | 121,576 | 0.03 | ACER | 290,475 | TWD | 166,657 | 0.04 |
| HYUDAI GLOVIS | 733 | KRW | 95,597 | 0.02 | ADVANTECH | 15,535 | TWD | 136,700 | 0.03 |
| HYUNDAI ENGINEERING & CONSTRUCTION | 1,965 | KRW | 76,060 | 0.02 | ASE TECHNOLOGY HOLDING | 123,000 | TWD | 280,694 | 0.06 |
| HYUNDAI HEAVY INDUSTRIES | 1,689 | KRW | 175,092 | 0.04 | ASIA CEMENT | 131,928 | TWD | 184,128 | 0.04 |
| HYUNDAI MARINE & FIRE INSURANCE | 5,419 | KRW | 119,602 | 0.03 | ASUSTEK COMPUTER | 59,970 | TWD | 399,162 | 0.09 |
| HYUNDAI MOBIS | 1,875 | KRW | 395,017 | 0.08 | AU OPTRONICS | 3,767,168 | TWD | 954,405 | 0.20 |
| HYUNDAI MOTOR | 6,319 | KRW | 707,893 | 0.15 | CATCHER TECHNOLOGY | 58,391 | TWD | 442,292 | 0.09 |
| HYUNDAI STEEL | 4,140 | KRW | 134,637 | 0.03 | CATHAY FINANCIAL HOLDING | 357,626 | TWD | 471,463 | 0.10 |
| KB FINANCIAL GROUP | 20,524 | KRW | 732,663 | 0.16 | CHANG HWA COMMERCIAL BANK | 217,382 | TWD | 151,697 | 0.03 |
| KIA MOTORS | 14,223 | KRW | 542,214 | 0.12 | CHENG SHIN RUBBER INDUSTRIES | 260,184 | TWD | 384,097 | 0.08 |
| KOREA ELECTRIC POWER | 100,012 | KRW | 2,165,540 | 0.45 | CHICONY ELECTRONICS | 68,307 | TWD | 201,236 | 0.04 |
| KOREA GAS CORP | 11,422 | KRW | 378,139 | 0.08 | CHINA AIR LINES | 1,252,000 | TWD | 366,425 | 0.08 |
| KOREA INVESTMENT HOLDINGS | 1,428 | KRW | 89,895 | 0.02 | CHINA DEVELOPMENT FINANCIAL | 619,158 | TWD | 184,403 | 0.04 |
| KOREA ZINC | 246 | KRW | 92,136 | 0.02 | CHINA STEEL | 970,924 | TWD | 719,794 | 0.15 |
| KOREAN AIRLINES | 9,307 | KRW | 178,180 | 0.04 | CHINATRUST FINANCIAL HOLDING | 513,814 | TWD | 341,168 | 0.07 |
| KT & G | 2,728 | KRW | 240,609 | 0.05 | CHUNGHWA TELECOM | 314,615 | TWD | 1,125,635 | 0.24 |
| LG CHEMICAL | 2,229 | KRW | 558,112 | 0.12 | COMPAL ELECTRONICS | 578,835 | TWD | 333,967 | 0.07 |
| LG CORP | 1,932 | KRW | 113,063 | 0.02 | DELTA ELECTRONICS INDUSTRIAL | 111,351 | TWD | 475,560 | 0.10 |
| LG DISPLAY | 50,114 | KRW | 592,830 | 0.13 | E SUN FINANCIAL HOLDINGS | 114,239 | TWD | 96,658 | 0.02 |
| LG ELECTRONICS | 14,587 | KRW | 821,940 | 0.18 | EVA AIRWAYS | 577,738 | TWD | 254,190 | 0.05 |
| LG HOUSEHOLD & HEALTHCARE | 139 | KRW | 151,881 | 0.03 | FAR EASTERN NEW CENTURY | 311,685 | TWD | 287,830 | 0.06 |
| LG INNOTEK | 1,431 | KRW | 136,383 | 0.03 | FAR EASTONE | | | | |
| LG UPLUS CORP | 24,773 | KRW | 282,700 | 0.06 | TELECOMMUNICATIONS | 96,421 | TWD | 225,323 | 0.05 |
| LOTTE CHEMICAL CORP | 817 | KRW | 161,194 | 0.03 | FENG TAY ENTERPRISE | 30,225 | TWD | 216,766 | 0.05 |
| LOTTE CONFECTIONERY | 3,940 | KRW | 119,404 | 0.03 | FIRST FINANCIAL HOLDING | 257,821 | TWD | 181,163 | 0.04 |
| LOTTE SHOPPING | 2,658 | KRW | 286,655 | 0.06 | FORMOSA CHEMICAL & FIBER | 170,150 | TWD | 475,495 | 0.10 |
| NAVER CORP | 1,843 | KRW | 241,902 | 0.05 | FORMOSA PETROCHEMICAL CORP | 232,709 | TWD | 736,580 | 0.16 |
| PAN OCEAN | 26,429 | KRW | 100,974 | 0.02 | FORMOSA PLASTICS | 106,712 | TWD | 325,043 | 0.07 |
| POSCO | 7,356 | KRW | 1,395,989 | 0.30 | FORMOSA TAFFETA | 80,000 | TWD | 87,157 | 0.02 |
| SAMSUNG C&T | 4,949 | KRW | 371,128 | 0.08 | FORMOSA TECHNOLOGY | 94,843 | TWD | 197,790 | 0.04 |
| SAMSUNG CARD | 3,727 | KRW | 109,521 | 0.02 | FUBON FINANCIAL HOLDING | 288,738 | TWD | 414,617 | 0.09 |
| SAMSUNG ELECTRO MECHANICS | 3,627 | KRW | 312,320 | 0.07 | GIANT MANUFACTURING | 16,000 | TWD | 108,817 | 0.02 |
| SAMSUNG ELECTRONICS | 203,316 | KRW | 8,337,290 | 1.78 | HON HAI PRECISION INDUSTRIES | 1,872,144 | TWD | 4,417,185 | 0.96 |
| SAMSUNG FIRE & MARINE INSURANCE | 612 | KRW | 114,096 | 0.02 | HOTAI MOTOR | 12,000 | TWD | 182,372 | 0.04 |
| SAMSUNG LIFE INSURANCE | 4,305 | KRW | 255,892 | 0.05 | HUA NAN FINANCIAL HOLDINGS | 320,968 | TWD | 216,741 | 0.05 |
| SAMSUNG SDI | 880 | KRW | 164,060 | 0.04 | INNOLUX CORP | 5,702,181 | TWD | 1,213,054 | 0.27 |
| SAMSUNG SDS | 1,018 | KRW | 162,128 | 0.03 | INVENTEC | 465,461 | TWD | 321,064 | 0.07 |
| SHINHAN FINANCIAL GROUP | 19,036 | KRW | 665,222 | 0.14 | LARGAN PRECISION | 2,000 | TWD | 286,870 | 0.06 |
| SHINSEGAE | 322 | KRW | 70,664 | 0.02 | LITE-ON TECHNOLOGY | 288,944 | TWD | 459,151 | 0.10 |
| SK C&C | 5,918 | KRW | 1,009,298 | 0.22 | MEDIATEK | 59,824 | TWD | 711,536 | 0.15 |
| SK HYNIX | 22,639 | KRW | 1,555,763 | 0.33 | MEGA FINANCIAL HOLDING | 243,699 | TWD | 225,833 | 0.05 |
| SK INNOVATION | 2,759 | KRW | 382,890 | 0.08 | | | | | |
| SK TELECOM | 4,581 | KRW | 924,894 | 0.20 | | | | | |
| S-OIL CORP | 1,192 | KRW | 99,055 | 0.02 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale GEM Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--|-----------|----------|-------------------|--------------|--|-----------|----------|--------------------|--------------|
| MICRO-STAR INTERNATIONAL | 36,971 | TWD | 107,608 | 0.02 | RATCH GROUP | 47,700 | THB | 111,511 | 0.02 |
| NAN YA PLASTICS | 300,004 | TWD | 673,992 | 0.14 | THAI UNION FROZEN PRODUCTS | 172,836 | THB | 94,372 | 0.02 |
| NANYA TECHNOLOGY | 82,160 | TWD | 213,182 | 0.05 | TMB BANK | 2,243,400 | THB | 115,159 | 0.02 |
| NOVATEK | 20,000 | TWD | 114,748 | 0.02 | TMB BANK RIGHTS | 1,553,027 | THB | 8,632 | 0.00 |
| MICROELECTRONICS | | | | | TOTAL ACCESS COMMUNICATIONS | 194,445 | THB | 365,558 | 0.08 |
| PEGATRON CORP | 618,630 | TWD | 1,076,763 | 0.23 | | | | 2,754,918 | 0.59 |
| POU CHEN | 619,166 | TWD | 793,304 | 0.17 | TURKEY | | | | |
| POWERTECH TECHNOLOGY | 86,835 | TWD | 244,066 | 0.05 | AKBANK | 255,575 | TRY | 367,985 | 0.08 |
| PRESIDENT CHAIN STORE | 35,979 | TWD | 336,312 | 0.07 | ANADOLU EFES BIRACILIK | 104,536 | TRY | 405,814 | 0.09 |
| QUANTA COMPUTER | 365,362 | TWD | 666,554 | 0.14 | ARCELIK | 40,776 | TRY | 136,847 | 0.03 |
| REALTEK SEMICONDUCTOR | 17,040 | TWD | 126,326 | 0.03 | BIM BIRLESIK MAGAZALAR | 33,394 | TRY | 290,974 | 0.06 |
| SHANGHAI COMMERCIAL & SAVINGS | 84,000 | TWD | 141,063 | 0.03 | EREGLI DEMIR VE CELIK | | | | |
| SHANGHAI COMMERCIAL & SAVINGS BANK RIGHT | 6,824 | TWD | - | 0.00 | FABRIK | 389,242 | TRY | 473,584 | 0.10 |
| SHIN KONG FINANCIAL HOLDING | 749,456 | TWD | 226,833 | 0.05 | FORD OTOMOTIV SANAYI | 15,251 | TRY | 159,762 | 0.03 |
| SINOPAC HOLDINGS | 375,693 | TWD | 146,526 | 0.03 | GARANTI BANKASI | 412,149 | TRY | 745,978 | 0.16 |
| SYNNEX TECHNOLOGY | | | | | KOC HOLDING | 195,663 | TRY | 658,736 | 0.14 |
| INTERNATIONAL | 69,050 | TWD | 80,791 | 0.02 | SABANCI HOLDING | 376,992 | TRY | 638,947 | 0.14 |
| TAISHIN FINANCIAL | 348,400 | TWD | 155,533 | 0.03 | TAV HAVALIMANLARI | 55,409 | TRY | 232,371 | 0.05 |
| TAIWAN CEMENT | 210,803 | TWD | 269,411 | 0.06 | TUPRAS-TURKIYE PETROL | | | | |
| TAIWAN COOPERATIVE HOLDINGS | 255,794 | TWD | 169,021 | 0.04 | RAFINE | 8,954 | TRY | 227,715 | 0.05 |
| TAIWAN HIGH SPEED RAIL CORP | 227,000 | TWD | 258,283 | 0.06 | TURK HAVA YOLLARI | 527,254 | TRY | 1,157,875 | 0.25 |
| TAIWAN MOBILE | 78,481 | TWD | 283,320 | 0.06 | TURK SISE VE CAM FABRIKALARI | 203,999 | TRY | 168,720 | 0.04 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 549,633 | TWD | 4,818,778 | 1.03 | TURKCELL ILETISM | | | | |
| TATUNG | 352,000 | TWD | 192,880 | 0.04 | HIZMETLERI | 243,207 | TRY | 562,523 | 0.12 |
| UNI-PRESIDENT ENTERPRISES | 318,855 | TWD | 768,759 | 0.16 | TURKIYE IS BANKASI "C" | 771,897 | TRY | 858,499 | 0.18 |
| UNITED MICRO ELECTRONICS | 1,448,075 | TWD | 625,448 | 0.13 | | | | 7,086,330 | 1.52 |
| WINBOND ELECTRONICS | 238,976 | TWD | 137,495 | 0.03 | UNITED ARAB EMIRATES | | | | |
| WISTRON CORP | 527,163 | TWD | 425,645 | 0.09 | ALDAR PROPERTIES | 443,062 | AED | 252,100 | 0.05 |
| WPG HOLDINGS | 80,223 | TWD | 98,777 | 0.02 | DP WORLD | 5,998 | USD | 83,912 | 0.02 |
| YAGEO CORP | 17,136 | TWD | 136,151 | 0.03 | DUBAI ISLAMIC BANK | 132,358 | AED | 189,178 | 0.04 |
| YUANTA FINANCIAL HOLDINGS | 400,246 | TWD | 238,668 | 0.05 | EMAAR PROPERTIES | 123,364 | AED | 154,828 | 0.03 |
| ZHEN DING TECHNOLOGY HOLDING | 51,000 | TWD | 182,469 | 0.04 | EMIRATES TELECOMMUNICATIONS | 236,487 | AED | 1,062,313 | 0.23 |
| | | | 32,669,424 | 6.99 | NATIONAL BANK OF ABU DHABI | 131,709 | AED | 539,293 | 0.12 |
| THAILAND | | | | | | | | 2,281,624 | 0.49 |
| BANGKOK BANK | 75,400 | THB | 427,723 | 0.10 | UNITED STATES | | | | |
| BANGKOK DUSIT MEDICAL SERVICES | 281,535 | THB | 222,761 | 0.05 | SOUTHERN COPPER | 7,561 | USD | 258,435 | 0.06 |
| BANGKOK EXPRESSWAY AND METRO | 301,200 | THB | 106,358 | 0.02 | | | | 258,435 | 0.06 |
| BTS GROUP HOLDINGS | 305,800 | THB | 133,978 | 0.03 | TOTAL SHARES | | | 407,318,667 | 87.30 |
| CENTRAL PATTANA | 61,575 | THB | 136,900 | 0.03 | WARRANTS / EQUITY LINKED SECURITIES | | | | |
| CP ALL | 111,705 | THB | 296,748 | 0.06 | THAILAND | | | | |
| INDORAMA VENTURES | 61,285 | THB | 65,122 | 0.01 | MINOR INTERNATIONAL | | | | |
| IRPC | 1,118,500 | THB | 134,578 | 0.03 | 30/09/2021 | 6,943 | THB | 904 | 0.00 |
| PTT GLOBAL CHEMICAL | 304,722 | THB | 535,518 | 0.12 | SUPERBLOCK 31/08/2020 | 223,940 | THB | 146 | 0.00 |
| | | | | | | | | 1,050 | 0.00 |
| | | | | | TOTAL WARRANTS / EQUITY LINKED SECURITIES | | | 1,050 | 0.00 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale GEM Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|----------------------------|-----------|----------|-------------------|--------------|--|-----------|----------|--------------------|--------------|
| DEPOSITARY RECEIPTS | | | | | SIAM COMMERCIAL BANK | | | | |
| ARGENTINA | | | | | THAI OIL | | | | |
| BANCO MACRO | 2,913 | USD | 74,485 | 0.02 | | 143,718 | THB | 554,478 | 0.12 |
| BBVA BANCO FRANCES | 12,296 | USD | 52,381 | 0.01 | | 91,517 | THB | 208,707 | 0.04 |
| GRUPO FINANCIERO GALICIA | 7,661 | USD | 97,141 | 0.02 | | | | 8,704,715 | 1.87 |
| TELECOM ARGENTINA | 18,801 | USD | 178,987 | 0.04 | TOTAL DEPOSITARY RECEIPTS | | | 23,575,463 | 5.05 |
| YPF SOCIEDAD ANONIMA | 52,352 | USD | 483,732 | 0.10 | PREFERRED SHARES | | | | |
| | | | 886,726 | 0.19 | BRAZIL | | | | |
| CHINA | | | | | BANCO BRADESCO | 195,127 | BRL | 1,597,405 | 0.34 |
| ALIBABA GROUP HOLDING | 2,220 | USD | 373,692 | 0.07 | BRASKEM "A" | 53,407 | BRL | 415,163 | 0.09 |
| BAIDU | 1,166 | USD | 119,748 | 0.01 | CIA ENERGETICA MINAS | 60,705 | BRL | 207,091 | 0.04 |
| IQIYI | 4,993 | USD | 80,962 | 0.02 | COMPANHIA BRASILEIRA DE | | | | |
| JD COM | 6,425 | USD | 180,093 | 0.04 | DISTRIBUICAO "A" | 22,596 | BRL | 437,772 | 0.09 |
| NETEASE | 1,172 | USD | 318,972 | 0.06 | GERDAU | 221,472 | BRL | 693,861 | 0.15 |
| NEW ORIENTAL EDUCATION | | | | | ITAU INVESTIMENTOS | 95,561 | BRL | 304,435 | 0.07 |
| AND TECHNOLOGY | 1,631 | USD | 177,192 | 0.04 | ITAU UNIBANCO BANCO | | | | |
| VIPSHOP HOLDINGS | 13,917 | USD | 123,861 | 0.03 | MULTIPLO | 297,341 | BRL | 2,511,987 | 0.54 |
| | | | 1,374,520 | 0.29 | PETROBRAS | 949,204 | BRL | 6,278,046 | 1.34 |
| INDIA | | | | | TELEF BRASIL | 81,594 | BRL | 1,075,605 | 0.23 |
| DR REDDYS LABORATORIES | 2,173 | USD | 83,117 | 0.02 | | | | 13,521,365 | 2.89 |
| TATA MOTORS | 138,056 | USD | 1,152,078 | 0.25 | CHILE | | | | |
| VEDANTA | 49,010 | USD | 426,877 | 0.09 | EMBOTELLADORA ANDINA "B" | 41,675 | CLP | 139,704 | 0.03 |
| | | | 1,662,072 | 0.36 | SOCIEDAD QUIMICA Y | | | | |
| NETHERLANDS | | | | | MINERA DE CHILE | 8,425 | CLP | 233,126 | 0.05 |
| X5 RETAIL GROUP | 12,787 | USD | 446,139 | 0.10 | | | | 372,830 | 0.08 |
| X5 RETAIL GROUP | | | | | COLOMBIA | | | | |
| (US98387E2054) | 8,000 | RUB | 279,027 | 0.06 | BANCOLOMBIA | 32,771 | COP | 406,051 | 0.09 |
| | | | 725,166 | 0.16 | GRUPO AVAL ACCIONES | 1,282,184 | COP | 477,346 | 0.10 |
| PERU | | | | | | | | 883,397 | 0.19 |
| CIA DE MINA BUENAVENTUR | 5,966 | USD | 92,354 | 0.02 | RUSSIAN FEDERATION | | | | |
| | | | 92,354 | 0.02 | SURGUTNEFTEGAZ | 3,299,997 | RUB | 1,899,409 | 0.41 |
| RUSSIAN FEDERATION | | | | | | | | 1,899,409 | 0.41 |
| MAGNIT | 48,349 | USD | 636,031 | 0.14 | TOTAL PREFERRED SHARES | | | 16,677,001 | 3.57 |
| MOBILE TELESYSTEMS | 136,646 | USD | 1,107,516 | 0.23 | TOTAL TRANSFERABLE SECURITIES | | | | |
| NOVATEK | 3,678 | USD | 752,519 | 0.16 | ADMITTED TO AN OFFICIAL STOCK | | | 447,572,181 | 95.92 |
| PHOSAGRO OAO | 21,689 | USD | 276,969 | 0.06 | EXCHANGE LISTING | | | | |
| ROSNEFT OIL | 1,145,574 | USD | 7,356,875 | 1.57 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | |
| | | | 10,129,910 | 2.16 | MARKET | | | | |
| THAILAND | | | | | SHARES | | | | |
| ADVANCED INFORMATION | | | | | CHINA | | | | |
| SERVICES | 98,138 | THB | 705,913 | 0.15 | BANK OF JIANGSU | 484,196 | CNY | 455,138 | 0.10 |
| AIRPORTS OF THAILAND | 138,870 | THB | 339,399 | 0.07 | CHINA MERCHANTS SHEKOU | | | | |
| BANPU PUBLIC | 767,100 | THB | 295,955 | 0.06 | INDUSTRIAL | 57,800 | CNY | 153,763 | 0.03 |
| CHARDEN POKPHAND FOODS | 534,067 | THB | 458,370 | 0.10 | | | | 608,901 | 0.13 |
| KASIKORNBANK | 85,747 | THB | 438,758 | 0.09 | CZECH REPUBLIC | | | | |
| KRUNG THAI BANK | 764,610 | THB | 429,992 | 0.09 | MONETA MONEY BANK | 31,212 | CZK | 96,153 | 0.02 |
| MINOR INTERNATIONAL | 101,065 | THB | 123,915 | 0.03 | | | | 96,153 | 0.02 |
| PTT E&P | 345,630 | THB | 1,367,378 | 0.30 | | | | | |
| PTT PCL | 1,932,930 | THB | 2,922,937 | 0.64 | | | | | |
| SHIN CORP | 111,175 | THB | 238,089 | 0.05 | | | | | |
| SIAM CEMENT | 46,539 | THB | 620,824 | 0.13 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale GEM Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|---------------|----------|-------------------|--------------|--|-----------|----------|----------------|--------------|
| HONG KONG | | | | | THAILAND | | | | |
| SEMICONDUCTOR MANUFACTURING INTERNATIONAL | 112,657 | HKD | 140,832 | 0.03 | TRUE CORP PCL | 1,364,885 | THB | 234,286 | 0.05 |
| | | | <u>140,832</u> | <u>0.03</u> | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | <u>234,286</u> | <u>0.05</u> |
| PAKISTAN | | | | | OTHER TRANSFERABLE SECURITIES | | | | |
| MCB BANK | 178,000 | PKR | 193,081 | 0.04 | SHARES | | | | |
| | | | <u>193,081</u> | <u>0.04</u> | TAIWAN | | | | |
| QATAR | | | | | WINTEK CORP | | | | |
| OOREDOO QSC | 514,979 | QAR | 1,022,603 | 0.22 | 333,820 | TWD | - | 0.00 | |
| | | | <u>1,022,603</u> | <u>0.22</u> | TOTAL SHARES | | | | |
| RUSSIAN FEDERATION | | | | | BONDS | | | | |
| CHEREPOVETS MK | | | | | INDIA | | | | |
| SERVERSTAL | 69,000 | RUB | 995,187 | 0.21 | BRITANNIA INDUSTRIES 8% | | | | |
| INTER RAO UES | 8,880,001 | RUB | 609,792 | 0.13 | 28/08/2022 | | | | |
| LUKOIL | 53,494 | RUB | 4,459,998 | 0.96 | 62,160 | INR | 874 | 0.00 | |
| MOSCOW EXCHANGE MICEX | 106,920 | RUB | 155,892 | 0.03 | TOTAL BONDS | | | | |
| NOVOLIPETSK IRON & STEEL | 397,932 | RUB | 867,100 | 0.19 | TOTAL OTHER TRANSFERABLE SECURITIES | | | | |
| TATNEFT | 89,945 | RUB | 958,332 | 0.21 | TOTAL INVESTMENTS | | | | |
| VTB BANK | 1,593,310,000 | RUB | 1,039,737 | 0.22 | OTHER NET ASSETS | | | | |
| | | | <u>9,086,038</u> | <u>1.95</u> | TOTAL NET ASSETS | | | | |
| SOUTH KOREA | | | | | INDIA | | | | |
| CJ HOME SHOPPING | 739 | KRW | 104,658 | 0.02 | BRITANNIA INDUSTRIES 8% | | | | |
| INDUSTRIAL BANK OF KOREA | 26,261 | KRW | 289,801 | 0.06 | 28/08/2022 | | | | |
| | | | <u>394,459</u> | <u>0.08</u> | 62,160 | INR | 874 | 0.00 | |
| TAIWAN | | | | | TOTAL BONDS | | | | |
| VANGUARD INTERNATIONAL SEMICONDUCTORS | 61,000 | TWD | 123,280 | 0.03 | TOTAL OTHER TRANSFERABLE SECURITIES | | | | |
| | | | <u>123,280</u> | <u>0.03</u> | TOTAL INVESTMENTS | | | | |
| UNITED ARAB EMIRATES | | | | | OTHER NET ASSETS | | | | |
| ABU DHABI COMMERCIAL BANK | 134,998 | AED | 288,876 | 0.06 | TOTAL NET ASSETS | | | | |
| | | | <u>288,876</u> | <u>0.06</u> | <u>466,607,673</u> | | | | |
| UNITED STATES | | | | | 100.00 | | | | |
| YUM CHINA HOLDING | 9,342 | USD | 422,912 | 0.09 | | | | | |
| | | | <u>422,912</u> | <u>0.09</u> | | | | | |
| TOTAL SHARES | | | <u>12,377,135</u> | <u>2.65</u> | | | | | |
| PREFERRED SHARES | | | | | | | | | |
| RUSSIAN FEDERATION | | | | | | | | | |
| TRANSNEFT | 837 | RUB | 1,942,777 | 0.42 | | | | | |
| | | | <u>1,942,777</u> | <u>0.42</u> | | | | | |
| TOTAL PREFERRED SHARES | | | <u>1,942,777</u> | <u>0.42</u> | | | | | |
| TOTAL TRANSFERABLE SECURITIES | | | <u>14,319,912</u> | <u>3.07</u> | | | | | |
| TRADED ON ANOTHER REGULATED MARKET | | | | | | | | | |
| COLLECTIVE INVESTMENT SCHEMES | | | | | | | | | |
| BRAZIL | | | | | | | | | |
| BANCO SANTANDER BRASIL | 83,300 | BRL | 913,712 | 0.19 | | | | | |
| SUL AMERICA | 11,384 | BRL | 127,057 | 0.03 | | | | | |
| | | | <u>1,040,769</u> | <u>0.22</u> | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------------|--------------|-----------------------------|----------|----------|----------------|--------------|
| INVESTMENTS | | | | | AUSTRIA | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ANDRITZ | | | | |
| SHARES | | | | | ERSTE BANK | | | | |
| AUSTRALIA | | | | | OMV | | | | |
| AGL ENERGY | 1,278 | AUD | 16,515 | 0.01 | VERBUND | 614 | EUR | 33,770 | 0.02 |
| ALUMINA | 12,473 | AUD | 19,937 | 0.01 | VOESTALPINE | 3,330 | EUR | 76,927 | 0.05 |
| AMCOR | 4,043 | AUD | 38,857 | 0.03 | | | | 317,993 | 0.22 |
| AMP | 19,145 | AUD | 23,565 | 0.02 | BELGIUM | | | | |
| ANZ BANKING GROUP | 7,751 | AUD | 149,093 | 0.10 | AGEAS | | | | |
| AURIZON HOLDINGS | 7,050 | AUD | 28,054 | 0.02 | GROUPE BRUXELLES | | | | |
| BHP BILLITON | 9,191 | AUD | 227,623 | 0.15 | LAMBERT | | | | |
| BLUESCOPE STEEL | 3,624 | AUD | 29,355 | 0.02 | KBC GROUP | | | | |
| BORAL | 4,269 | AUD | 13,907 | 0.01 | SOLVAY | | | | |
| BRAMBLES | 3,517 | AUD | 27,041 | 0.02 | TELENET GROUP HOLDING | | | | |
| CALTEX | 681 | AUD | 12,089 | 0.01 | UCB | | | | |
| CIMIC GROUP | 2,151 | AUD | 45,626 | 0.03 | UMICORE | | | | |
| COCA-COLA AMATIL | 3,517 | AUD | 25,262 | 0.02 | | | | 333,534 | 0.23 |
| COLES GROUP | 5,562 | AUD | 57,770 | 0.04 | CANADA | | | | |
| COMMONWEALTH BANK OF AUSTRALIA | 3,297 | AUD | 179,739 | 0.11 | AGNICO EAGLE MINES | | | | |
| COMPUTERSHARE | 2,278 | AUD | 24,813 | 0.02 | ALIMENTATION COUCHE- | | | | |
| CROWN | 2,650 | AUD | 21,537 | 0.01 | TARD | | | | |
| CSL | 298 | AUD | 46,968 | 0.03 | ATCO | | | | |
| FLIGHT CENTRE | 782 | AUD | 25,105 | 0.02 | AURORA CANNABIS | | | | |
| FORTESCUE METALS GROUP | 14,417 | AUD | 85,567 | 0.06 | BANK OF MONTREAL | | | | |
| GENERAL PROPERTY GROUP | 8,376 | AUD | 34,799 | 0.02 | BANK OF NOVA SCOTIA | | | | |
| INCITEC PIVOT | 4,892 | AUD | 11,185 | 0.01 | BARRICK GOLD | | | | |
| INSURANCE AUSTRALIA GROUP | 5,667 | AUD | 30,195 | 0.02 | BAUSCH HEALTH | | | | |
| LEND LEASE GROUP | 2,060 | AUD | 24,397 | 0.02 | BCE | | | | |
| MACQUARIE GROUP | 994 | AUD | 87,876 | 0.06 | BLACKBERRY | | | | |
| NATIONAL AUSTRALIA BANK | 7,085 | AUD | 141,921 | 0.10 | BOMBARDIER "B" | | | | |
| NEWCREST MINING | 1,323 | AUD | 31,007 | 0.02 | BROOKFIELD ASSET MANAGEMENT | | | | |
| ORICA | 1,554 | AUD | 23,624 | 0.02 | CAE | | | | |
| ORIGIN ENERGY | 2,795 | AUD | 15,024 | 0.01 | CAMECO CORP | | | | |
| QBE INSURANCE GROUP | 2,941 | AUD | 24,913 | 0.02 | CANADIAN IMPERIAL BANK | | | | |
| RAMSAY HEALTH CARE | 1,529 | AUD | 66,896 | 0.05 | CANADIAN NATIONAL | | | | |
| RIO TINTO | 1,357 | AUD | 84,814 | 0.06 | RAILWAY | | | | |
| SCENTRE GROUP | 25,217 | AUD | 66,840 | 0.05 | CANADIAN NATURAL RESOURCES | | | | |
| SONIC HEALTHCARE | 1,821 | AUD | 34,450 | 0.02 | CANADIAN PACIFIC RAILWAY | | | | |
| SOUTH32 | 17,596 | AUD | 31,093 | 0.02 | CANADIAN TIRE "A" | | | | |
| TELSTRA CORP | 78,479 | AUD | 185,785 | 0.12 | CANADIAN UTILITIES "A" | | | | |
| WESFARMERS | 4,996 | AUD | 134,108 | 0.09 | CANOPY GROWTH | | | | |
| WESTPAC BANKING CORP | 8,314 | AUD | 166,203 | 0.11 | CCL INDUSTRIES "B" | | | | |
| WOODSIDE PETROLEUM | 1,983 | AUD | 43,306 | 0.03 | CENOVUS ENERGY | | | | |
| WOOLWORTHS | 6,695 | AUD | 168,336 | 0.11 | CGI | | | | |
| WORLEYPARSONS | 4,353 | AUD | 38,196 | 0.03 | CI FINANCIAL | | | | |
| | | | 2,543,391 | 1.73 | CONSTELLATION SOFTWARE | | | | |
| | | | | | CRONOS GROUP | | | | |
| | | | | | DOLLARAMA | | | | |
| | | | | | EMERA | | | | |
| | | | | | EMPIRE A SHARES | | | | |
| | | | | | ENBRIDGE | | | | |
| | | | | | ENCANA CORP | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---------------------------------|----------|----------|------------------|--------------|------------------------------|----------|----------|----------------|--------------|
| FAIRFAX FINANCIAL HOLDINGS | 64 | CAD | 28,085 | 0.02 | WH GROUP | 98,500 | HKD | 88,204 | 0.06 |
| FIRST QUANTUM MINERALS | 4,274 | CAD | 35,606 | 0.02 | WYNN MACAU | 12,400 | HKD | 24,201 | 0.02 |
| FORTIS | 554 | CAD | 23,608 | 0.02 | YUE YUEN INDUSTRIAL HOLDINGS | 25,001 | HKD | 68,407 | 0.05 |
| GILDAN ACTIVEWEAR | 1,596 | CAD | 56,668 | 0.04 | | | | 336,328 | 0.23 |
| GREAT WEST LIFE CO | 3,207 | CAD | 77,171 | 0.05 | DENMARK | | | | |
| HUSKY ENERGY | 8,196 | CAD | 58,653 | 0.04 | A P MOLLER MAERSK | 204 | DKK | 230,732 | 0.16 |
| HYDRO ONE | 1,053 | CAD | 19,652 | 0.01 | CARLSBERG "B" | 393 | DKK | 58,102 | 0.04 |
| IGM FINANCIAL | 670 | CAD | 19,037 | 0.01 | COLOPLAST "B" | 192 | DKK | 23,129 | 0.02 |
| IMPERIAL OIL | 1,884 | CAD | 49,718 | 0.03 | DANSKE BANK | 4,968 | DKK | 69,190 | 0.05 |
| INTACT FINANCIAL CORP | 241 | CAD | 24,379 | 0.02 | DONG ENERGY | 531 | DKK | 49,359 | 0.03 |
| KINROSS GOLD | 10,305 | CAD | 48,256 | 0.03 | DSV | 282 | DKK | 26,839 | 0.02 |
| LOBLAW | 1,734 | CAD | 98,670 | 0.07 | ISS "A/S" | 4,995 | DKK | 123,625 | 0.08 |
| LUNDIN MINING CORPORATION | 4,030 | CAD | 19,146 | 0.01 | LUNDBECK | 456 | DKK | 15,128 | 0.01 |
| MAGNA INTERNATIONAL | 5,030 | CAD | 265,480 | 0.17 | NOVO NORDISK "B" | 3,829 | DKK | 196,885 | 0.13 |
| MANULIFE FINANCIAL CORP | 3,188 | CAD | 58,439 | 0.04 | NOVOZYMES | 462 | DKK | 19,428 | 0.01 |
| METHANEX | 319 | CAD | 11,305 | 0.01 | PANDORA | 643 | DKK | 25,810 | 0.02 |
| METRO INC. | 493 | CAD | 21,720 | 0.01 | TRYG A/S | 441 | DKK | 12,640 | 0.01 |
| NATIONAL BANK OF CANADA | 1,064 | CAD | 53,031 | 0.04 | VESTAS WINDSYSTEMS | 592 | DKK | 45,970 | 0.03 |
| NUTRIEN | 2,983 | CAD | 147,911 | 0.10 | WILLIAM DEMANT HOLDING | 470 | DKK | 12,041 | 0.01 |
| ONEX CORP | 4,167 | CAD | 261,916 | 0.17 | | | | 908,878 | 0.62 |
| POWER CORP OF CANADA | 3,911 | CAD | 90,715 | 0.06 | FINLAND | | | | |
| POWER FINANCIAL | 3,503 | CAD | 81,516 | 0.06 | ELISA | 374 | EUR | 19,331 | 0.01 |
| PROGRESSIVE WASTE CONNECTIONS | 249 | USD | 22,744 | 0.02 | FORTUM CORP | 2,429 | EUR | 57,384 | 0.04 |
| QUEBECOR | 979 | CAD | 22,405 | 0.02 | KONE "B" | 1,363 | EUR | 77,715 | 0.05 |
| RESTAURANT BRANDS INTERNATIONAL | 383 | CAD | 26,972 | 0.02 | METSO | 692 | EUR | 25,809 | 0.02 |
| RIOCAN REIT | 547 | CAD | 10,973 | 0.01 | NESTE OIL | 767 | EUR | 25,295 | 0.02 |
| ROGERS COMMUNICATIONS "B" | 1,765 | CAD | 86,224 | 0.06 | NOKIA | 46,014 | EUR | 233,339 | 0.15 |
| ROYAL BANK OF CANADA | 4,036 | CAD | 328,153 | 0.21 | NOKIAN RENKAAT | 434 | EUR | 12,259 | 0.01 |
| SAPUTO GROUP | 897 | CAD | 27,411 | 0.02 | NORDEA BANK | 93 | EUR | 658 | 0.00 |
| SHAW MUNICATIONS "B" | 1,830 | CAD | 36,130 | 0.02 | NORDEA BANK | 18,437 | SEK | 130,417 | 0.09 |
| SHOPIFY | 465 | CAD | 144,547 | 0.10 | ORION CORP | 279 | EUR | 10,406 | 0.01 |
| SNC-LAVALIN GROUP | 2,542 | CAD | 35,672 | 0.02 | SAMPO "A" | 935 | EUR | 37,277 | 0.03 |
| SUN LIFE FINANCIAL SERVICES | 1,750 | CAD | 78,552 | 0.05 | STORA ENSO "R" | 5,263 | EUR | 63,517 | 0.04 |
| SUNCOR ENERGY | 5,486 | CAD | 174,027 | 0.12 | UPM-KYMMENE | 2,429 | EUR | 72,002 | 0.05 |
| TC ENERGY CORPORATION | 620 | CAD | 32,381 | 0.02 | WARTSILA CORP | 2,284 | EUR | 25,548 | 0.02 |
| TECK RESOURCES "B" | 3,239 | CAD | 52,891 | 0.04 | | | | 790,957 | 0.54 |
| TELUS | 2,078 | CAD | 74,064 | 0.05 | FRANCE | | | | |
| THOMSON REUTERS CORP | 2,961 | CAD | 198,414 | 0.14 | ACCOR | 720 | EUR | 30,095 | 0.02 |
| TORONTO-DOMINION BANK | 4,122 | CAD | 240,533 | 0.15 | ADP PROMESSES | 216 | EUR | 38,549 | 0.03 |
| WEST FRASER TIMBER | 407 | CAD | 16,385 | 0.01 | AIR LIQUIDE | 994 | EUR | 141,092 | 0.10 |
| WESTON GEORGE | 2,026 | CAD | 170,450 | 0.12 | ALSTOM | 2,866 | EUR | 118,325 | 0.08 |
| WSP GLOBAL | 907 | CAD | 53,283 | 0.04 | AMUNDI | 339 | EUR | 23,690 | 0.02 |
| | | | 5,258,245 | 3.58 | ARKEMA | 402 | EUR | 37,568 | 0.03 |
| CHINA | | | | | ATOS | 1,603 | EUR | 113,069 | 0.08 |
| HKT TRUST | 18,156 | HKD | 28,811 | 0.02 | AXA | 10,299 | EUR | 262,903 | 0.18 |
| HONG KONG LAND HOLDINGS | 2,700 | USD | 15,174 | 0.01 | BIC | 299 | EUR | 20,129 | 0.01 |
| MGM CHINA HOLDINGS | 8,800 | HKD | 13,717 | 0.01 | BIOMERIEUX | 240 | EUR | 19,846 | 0.01 |
| SANDS CHINA | 21,600 | HKD | 97,814 | 0.06 | BNP PARIBAS | 10,500 | EUR | 511,400 | 0.34 |
| | | | | | BOLLORE | 17,557 | EUR | 72,620 | 0.05 |
| | | | | | BOLLORE RIGHTS | 17,557 | EUR | - | 0.00 |
| | | | | | BOUYGUES | 6,514 | EUR | 260,272 | 0.18 |
| | | | | | BUREAU VERITAS | 2,786 | EUR | 67,215 | 0.05 |
| | | | | | CAP GEMINI | 1,650 | EUR | 195,083 | 0.13 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|------------------------|----------|----------|-------------------|--------------|--|----------|----------|------------|--------------|
| CARREFOUR | 13,211 | EUR | 231,666 | 0.16 | GERMANY | | | | |
| CASINO GUICHARD | | | | | ADIDAS | 305 | EUR | 95,165 | 0.06 |
| PERRACHON | 4,846 | EUR | 233,144 | 0.16 | ALLIANZ | 910 | EUR | 211,661 | 0.14 |
| CNP ASSURANCES | 1,969 | EUR | 38,188 | 0.03 | AXEL SPRINGER | 639 | EUR | 44,062 | 0.03 |
| CREDIT AGRICOLE | 15,523 | EUR | 188,524 | 0.13 | AXEL SPRINGER (DE000A2YPGA9) | 591 | EUR | 40,591 | 0.03 |
| DANONE | 1,347 | EUR | 118,508 | 0.08 | BASF | 5,950 | EUR | 415,667 | 0.29 |
| DASSAULT AVIATION | 28 | EUR | 39,683 | 0.03 | BAYER | 2,641 | EUR | 186,832 | 0.13 |
| DASSAULT SYSTEMES | 278 | EUR | 39,657 | 0.03 | BEIERSDORF | 401 | EUR | 47,367 | 0.03 |
| EDENRED | 243 | EUR | 11,680 | 0.01 | BMW | 6,128 | EUR | 432,177 | 0.30 |
| ELECTRICITE DE FRANCE | 35,142 | EUR | 394,420 | 0.27 | BRENNTAG | 590 | EUR | 28,668 | 0.02 |
| ESSILOR INTERNATIONAL | 878 | EUR | 126,781 | 0.09 | COMMERZBANK | 13,285 | EUR | 77,268 | 0.05 |
| EURAZEO | 230 | EUR | 17,101 | 0.01 | CONTINENTAL | 2,367 | EUR | 303,880 | 0.21 |
| EUROFINS SCIENTIFIC | 82 | EUR | 38,190 | 0.03 | COVESTRO | 1,823 | EUR | 90,607 | 0.06 |
| EUTELSAT | | | | | DAIMLER | 7,054 | EUR | 351,176 | 0.24 |
| COMMUNICATIONS | 1,231 | EUR | 23,016 | 0.02 | DEUTSCHE ANNINGTON | | | | |
| FAURECIA | 2,983 | EUR | 142,018 | 0.10 | IMMOBILIEN | 672 | EUR | 34,074 | 0.02 |
| GDF SUEZ | 29,457 | EUR | 479,784 | 0.32 | DEUTSCHE BANK | 35,335 | EUR | 265,341 | 0.18 |
| HERMES INTERNATIONAL | 80 | EUR | 55,208 | 0.04 | DEUTSCHE BOERSE | 246 | EUR | 38,432 | 0.03 |
| ILIAD | 204 | EUR | 19,193 | 0.01 | DEUTSCHE POST | 18,435 | EUR | 614,692 | 0.43 |
| IMERYS | 807 | EUR | 32,429 | 0.02 | DEUTSCHE TELEKOM | 33,146 | EUR | 556,563 | 0.39 |
| IPSEN PROMESSES | 92 | EUR | 8,731 | 0.01 | DEUTSCHE WOHNEN | 288 | EUR | 10,506 | 0.01 |
| JC DECAUX | 871 | EUR | 23,587 | 0.02 | E. ON | 19,678 | EUR | 191,103 | 0.13 |
| KERING | 166 | EUR | 84,695 | 0.06 | EVONIK INDUSTRIES | 3,795 | EUR | 93,710 | 0.06 |
| KLEPIERRE | 959 | EUR | 32,578 | 0.02 | FRAPORT | 479 | EUR | 40,534 | 0.03 |
| LEGRAND PROMESSES | 607 | EUR | 43,318 | 0.03 | FRESENIUS | 6,264 | EUR | 293,989 | 0.20 |
| L'OREAL | 817 | EUR | 228,908 | 0.16 | FRESENIUS MEDICAL CARE | 2,404 | EUR | 161,811 | 0.11 |
| LVMH | 737 | EUR | 292,104 | 0.20 | FUCHS PETROLUB | 290 | EUR | 10,863 | 0.01 |
| MICHELIN | 1,503 | EUR | 168,117 | 0.11 | GEA GROUP | 1,642 | EUR | 44,466 | 0.03 |
| NATIXIS BANQUES | | | | | HANNOVER | | | | |
| POPULAIRES | 28,017 | EUR | 115,793 | 0.08 | RUECKVERSICHERUNG | 190 | EUR | 32,065 | 0.02 |
| ORANGE | 29,625 | EUR | 463,464 | 0.31 | HEIDELBERG CEMENT | 1,278 | EUR | 92,179 | 0.06 |
| PERNOD RICARD | 357 | EUR | 63,596 | 0.04 | HOCHTIEF | 1,085 | EUR | 123,610 | 0.08 |
| PEUGEOT | 16,081 | EUR | 402,348 | 0.27 | HUGO BOSS | 453 | EUR | 24,283 | 0.02 |
| PUBLICIS GROUPE | 2,704 | EUR | 133,510 | 0.09 | INFINEON TECHNOLOGIES | 3,530 | EUR | 63,368 | 0.04 |
| RENAULT | 4,188 | EUR | 240,615 | 0.16 | KNORR BREMSE | 429 | EUR | 40,470 | 0.03 |
| SAFRAN | 1,131 | EUR | 178,479 | 0.12 | LANXESS | 770 | EUR | 46,741 | 0.03 |
| SAINT GOBAIN | 6,668 | EUR | 261,300 | 0.18 | LUFTHANSA | 13,973 | EUR | 222,179 | 0.15 |
| SANOFI | 4,739 | EUR | 438,684 | 0.30 | MERCK KGAA | 1,294 | EUR | 146,150 | 0.10 |
| SCHNEIDER ELTE | 4,029 | EUR | 353,326 | 0.24 | METRO WHOLESALE AND FOOD SPECIALIST | 11,897 | EUR | 188,845 | 0.13 |
| SCOR REGROUPE | 520 | EUR | 21,446 | 0.01 | MTU AERO ENGINES | 111 | EUR | 29,503 | 0.02 |
| SEB | 125 | EUR | 18,956 | 0.01 | MUENCHENER RUECK | 357 | EUR | 92,513 | 0.06 |
| SOCIETE GENERALE | 11,569 | EUR | 317,142 | 0.22 | PUMA | 275 | EUR | 21,241 | 0.01 |
| SODEXO | 2,062 | EUR | 231,206 | 0.16 | RWE | 6,462 | EUR | 202,047 | 0.14 |
| SUEZ ENVIRONNEMENT | 8,946 | EUR | 140,345 | 0.10 | SAP | 2,300 | EUR | 270,555 | 0.18 |
| THALES | 1,394 | EUR | 160,560 | 0.11 | SIEMENS | 7,022 | EUR | 753,214 | 0.52 |
| TOTAL | 8,561 | EUR | 447,014 | 0.29 | SIEMENS HEALTHINEERS | 2,180 | EUR | 85,701 | 0.06 |
| UBI SOFT ENTERTAINMENT | 270 | EUR | 19,592 | 0.01 | SYMRISE | 207 | EUR | 20,125 | 0.01 |
| UNIBAIL RODAMCO | | | | | TELEFONICA DEUTSCHLAND | | | | |
| WESTFIELD | 102 | EUR | 14,856 | 0.01 | HOLDING | 23,247 | EUR | 64,754 | 0.04 |
| VALEO | 2,478 | EUR | 80,667 | 0.05 | THYSSENKRUPP | 17,412 | EUR | 241,648 | 0.16 |
| VEOLIA ENVIRONNEMENT | 9,580 | EUR | 243,035 | 0.17 | TUI | 9,180 | GBP | 106,700 | 0.07 |
| VINCI | 3,589 | EUR | 385,717 | 0.26 | UNIPER | 1,561 | EUR | 51,275 | 0.03 |
| VIVENDI | 3,931 | EUR | 107,997 | 0.07 | UNITED INTERNET | 520 | EUR | 18,572 | 0.01 |
| WENDEL | 1,373 | EUR | 188,752 | 0.13 | | | | | |
| WORLDLINE | 235 | EUR | 14,808 | 0.01 | | | | | |
| | | | 10,066,292 | 6.86 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------|----------|----------|------------------|--------------|--------------------------|----------|----------|------------------|--------------|
| ZALANDO | 499 | EUR | 22,636 | 0.02 | MELROSE INDUSTRIES | 13,078 | GBP | 32,651 | 0.02 |
| | | | 7,641,579 | 5.21 | MERLIN ENTERTAINMENTS | 3,836 | GBP | 21,381 | 0.01 |
| GREAT BRITAIN | | | | | MICRO FOCUS | 597 | GBP | 8,396 | 0.01 |
| ADMIRAL GROUP | 595 | GBP | 15,603 | 0.01 | MONDI | 2,224 | GBP | 42,658 | 0.03 |
| ANGLO AMERICAN | 7,155 | GBP | 165,991 | 0.11 | MORRISON SUPERMARKETS | 30,514 | GBP | 75,581 | 0.05 |
| ANTOFAGASTA | 2,947 | GBP | 32,670 | 0.02 | NATIONAL GRID | 13,787 | GBP | 149,934 | 0.10 |
| AON | 868 | USD | 168,123 | 0.11 | NEXT | 530 | GBP | 40,559 | 0.03 |
| ASHTREAD GROUP | 1,192 | GBP | 33,432 | 0.02 | PEARSON | 7,354 | GBP | 66,771 | 0.05 |
| ASSOCIATED BRITISH FOODS | 2,829 | GBP | 80,426 | 0.05 | PERSIMMON | 804 | GBP | 21,520 | 0.01 |
| ASTRAZENECA | 2,597 | GBP | 232,404 | 0.16 | PRUDENTIAL | 4,334 | GBP | 79,284 | 0.05 |
| AVIVA | 17,959 | GBP | 88,656 | 0.06 | RECKITT BENCKISER | 1,079 | GBP | 84,261 | 0.06 |
| BAE SYSTEMS | 29,470 | GBP | 207,509 | 0.14 | REED ELSEVIER | 8,244 | GBP | 196,324 | 0.13 |
| BARCLAYS | 176,175 | GBP | 327,908 | 0.23 | RENTOKIL INITIA | 7,273 | GBP | 41,891 | 0.03 |
| BARRATT DEVELOPMENTS | 3,085 | GBP | 24,679 | 0.02 | RIO TINTO | 4,717 | GBP | 245,502 | 0.17 |
| BERKELEY GROUP HOLDINGS | 339 | GBP | 17,545 | 0.01 | ROLLS ROYCE | 11,109 | GBP | 109,051 | 0.07 |
| BHP GROUP | 6,547 | GBP | 140,300 | 0.10 | ROYAL BANK OF SCOTLAND | 68,918 | GBP | 177,074 | 0.12 |
| BP | 85,100 | GBP | 543,325 | 0.38 | ROYAL DUTCH SHELL "A" | 32,061 | GBP | 945,246 | 0.65 |
| BRITISH AMERICAN | | | | | RSA INSURANCE GROUP | 3,394 | GBP | 22,401 | 0.02 |
| TOBACCO | 4,641 | GBP | 172,402 | 0.12 | SAGE GROUP | 2,607 | GBP | 22,225 | 0.02 |
| BRITISH LAND REIT | 1,348 | GBP | 9,728 | 0.01 | SAINSBURY (J) | 45,389 | GBP | 123,723 | 0.08 |
| BT GROUP | 90,814 | GBP | 200,923 | 0.14 | SCHRODERS | 882 | GBP | 33,422 | 0.02 |
| BUNZL | 931 | GBP | 24,414 | 0.02 | SENSATA TECHNOLOGIES | | | | |
| BURBERRY GROUP | 1,198 | GBP | 32,124 | 0.02 | HOLDING | 638 | USD | 31,734 | 0.02 |
| CAPRI HOLDINGS | 997 | USD | 32,732 | 0.02 | SEVERN TRENT | 758 | GBP | 20,214 | 0.01 |
| CARNIVAL | 528 | GBP | 21,973 | 0.01 | SMITH & NEPHEW | 1,994 | GBP | 48,272 | 0.03 |
| CENTRICA | 111,747 | GBP | 102,370 | 0.07 | SMITHS GROUP | 1,743 | GBP | 33,701 | 0.02 |
| COCA-COLA EUROPEAN | | | | | SSE | 3,652 | GBP | 56,277 | 0.04 |
| PARTNERS | 778 | USD | 43,514 | 0.03 | STANDARD CHARTERED | 14,287 | GBP | 120,635 | 0.08 |
| COMPASS GROUP | 11,800 | GBP | 304,782 | 0.21 | STANDARD LIFE ABERDEEN | 18,913 | GBP | 66,843 | 0.05 |
| CRODA INTERNATIONAL | 174 | GBP | 10,399 | 0.01 | TAYLOR WIMPEY | 8,375 | GBP | 16,714 | 0.01 |
| DIAGEO | 2,917 | GBP | 120,096 | 0.08 | TESCO | 90,669 | GBP | 270,837 | 0.18 |
| DIRECT LINE INSURANCE | 5,287 | GBP | 19,611 | 0.01 | UNITED UTILITIES GROUP | 1,582 | GBP | 16,060 | 0.01 |
| EASYJET | 2,065 | GBP | 29,468 | 0.02 | VODAFONE GROUP | 301,085 | GBP | 602,548 | 0.42 |
| EVRAZ GROUP | 8,728 | GBP | 50,723 | 0.03 | WHITBREAD | 504 | GBP | 26,756 | 0.02 |
| EXPERIAN GROUP | 1,880 | GBP | 60,327 | 0.04 | WPP | 19,233 | GBP | 242,104 | 0.16 |
| FRESNILLO | 2,807 | GBP | 23,729 | 0.02 | | | | 8,968,058 | 6.11 |
| G4S | 58,836 | GBP | 137,431 | 0.09 | HONG KONG | | | | |
| GLAXOSMITHKLINE | 17,019 | GBP | 367,354 | 0.26 | AIA GROUP | 7,405 | HKD | 69,947 | 0.05 |
| HSBC HOLDINGS | 70,161 | GBP | 541,927 | 0.38 | ASM PACIFIC TECHNOLOGY | 1,689 | HKD | 20,619 | 0.01 |
| IHS MARKIT | 333 | USD | 22,238 | 0.02 | BANK OF EAST ASIA | 6,600 | HKD | 16,249 | 0.01 |
| IMPERIAL TOBACCO GROUP | 4,225 | GBP | 95,372 | 0.06 | BOC HONG KONG HOLDINGS | 22,000 | HKD | 74,649 | 0.05 |
| INFORMA | 1,887 | GBP | 19,858 | 0.01 | CK ASSET HOLDINGS | 6,069 | HKD | 41,108 | 0.03 |
| INTERCONTL HOTELS | 507 | GBP | 31,639 | 0.02 | CK HUTCHISON HOLDINGS | 24,667 | HKD | 217,740 | 0.14 |
| INVESTEC | 6,137 | GBP | 31,892 | 0.02 | CLP HOLDINGS | 6,315 | HKD | 66,337 | 0.05 |
| ITV | 19,591 | GBP | 30,491 | 0.02 | DAIRY FARM INTERNATIONAL | 5,288 | USD | 33,314 | 0.02 |
| JOHNSON MATTHEY | 687 | GBP | 25,872 | 0.02 | GALAXY ENTERTAINMENT | | | | |
| KINGFISHER | 25,068 | GBP | 64,099 | 0.04 | GROUP | 6,262 | HKD | 38,941 | 0.03 |
| LAND SECURITIES | 1,620 | GBP | 17,116 | 0.01 | HANG LUNG PROPERTIES | 9,973 | HKD | 22,645 | 0.02 |
| LEGAL & GENERAL | 14,943 | GBP | 45,925 | 0.03 | HANG SENG BANK | 2,671 | HKD | 57,581 | 0.04 |
| LONDON STOCK EXCHANGE | | | | | HK ELECTRIC INVESTMENTS | 23,315 | HKD | 22,216 | 0.02 |
| GROUP | 239 | GBP | 21,571 | 0.01 | HK EXCHANGES & CLEARING | 609 | HKD | 17,867 | 0.01 |
| MARKS & SPENCER | 23,430 | GBP | 53,487 | 0.04 | HONG KONG AND CHINA | | | | |
| MEGGITT | 3,995 | GBP | 31,350 | 0.02 | GAS COMPANY | 13,550 | HKD | 26,411 | 0.02 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------------|----------|----------|------------------|--------------|------------------------|----------|----------|------------------|--------------|
| JARDINE MATHESON | 1,900 | USD | 101,649 | 0.06 | ITALY | | | | |
| KERRY PROPERTIES | 2,912 | HKD | 8,971 | 0.01 | ATLANTIA | 3,111 | EUR | 75,192 | 0.05 |
| MTR CORP | 14,026 | HKD | 78,722 | 0.05 | DAVIDE CAMPARI MILANO | 1,164 | EUR | 10,520 | 0.01 |
| NEW WORLD DEVELOPMENT | 6,925 | HKD | 8,993 | 0.01 | ENEL | 55,330 | EUR | 413,740 | 0.28 |
| NWS HOLDINGS | 12,988 | HKD | 20,113 | 0.01 | ENI | 32,307 | EUR | 496,195 | 0.34 |
| PCCW | 35,526 | HKD | 19,940 | 0.01 | FIAT CHRYSLER | | | | |
| POWER ASSETS HOLDINGS | 5,520 | HKD | 37,073 | 0.03 | AUTOMOBILES | 31,712 | EUR | 410,167 | 0.28 |
| SHANGRI-LA HOTELS AND RESORTS | 16,168 | HKD | 16,499 | 0.01 | FINMECCANICA | 9,867 | EUR | 116,660 | 0.08 |
| SINO LAND | 9,616 | HKD | 14,450 | 0.01 | GENERALI | 5,688 | EUR | 110,379 | 0.08 |
| SJM HOLDINGS | 29,130 | HKD | 27,683 | 0.02 | PIRELLI AND C | 8,156 | EUR | 48,424 | 0.03 |
| SUN HUNG KAI PROPERTIES | 3,303 | HKD | 47,526 | 0.03 | POSTE ITALIANE | 17,836 | EUR | 202,420 | 0.14 |
| SWIRE PACIFIC "A" | 4,873 | HKD | 45,346 | 0.03 | PRYSMIAN | 1,441 | EUR | 31,113 | 0.02 |
| SWIRE PROPERTIES | 5,029 | HKD | 15,781 | 0.01 | SNAM | 9,784 | EUR | 49,365 | 0.03 |
| TECHTRONIC INDUSTRIES | 3,446 | HKD | 23,979 | 0.02 | TELECOM ITALIA | 491,574 | EUR | 279,801 | 0.19 |
| WHARF HOLDINGS | 13,273 | HKD | 28,952 | 0.02 | TERNA | 5,190 | EUR | 33,292 | 0.02 |
| WHARF REAL ESTATE INVESTMENT | 7,273 | HKD | 39,708 | 0.03 | | | | 2,277,268 | 1.55 |
| WHEELOCK & CO | 6,000 | HKD | 34,174 | 0.02 | JAPAN | | | | |
| | | | 1,295,183 | 0.88 | AEON | 13,444 | JPY | 246,364 | 0.17 |
| IRELAND | | | | | AEON FINANCIAL SERVICE | 1,099 | JPY | 16,535 | 0.01 |
| ACCENTURE CORP | 3,093 | USD | 595,463 | 0.40 | AIR WATER | 998 | JPY | 17,841 | 0.01 |
| AIB GROUP | 8,675 | EUR | 25,743 | 0.02 | AISIN SEIKI | 1,835 | JPY | 57,644 | 0.04 |
| ALLEGION | 144 | USD | 15,024 | 0.01 | AJINOMOTO | 1,848 | JPY | 34,882 | 0.02 |
| BANK OF IRELAND GROUP | 6,414 | EUR | 25,607 | 0.02 | ALFRESA HOLDINGS | 880 | JPY | 19,648 | 0.01 |
| CRH | 4,180 | EUR | 143,547 | 0.10 | ALPS ELECTRIC | 1,250 | JPY | 23,329 | 0.02 |
| DCC | 147 | GBP | 12,887 | 0.01 | AMADA | 1,414 | JPY | 15,229 | 0.01 |
| INGERSOLL-RAND | 835 | USD | 102,755 | 0.07 | ANA HOLDINGS | 1,500 | JPY | 50,437 | 0.03 |
| JOHNSON CONTROLS INTERNATIONAL | 8,426 | USD | 371,080 | 0.24 | ASAHI GLASS | 2,700 | JPY | 83,692 | 0.06 |
| KERRY GROUP "A" | 263 | EUR | 30,679 | 0.02 | ASAHI GROUP HOLDINGS | 1,022 | JPY | 50,592 | 0.03 |
| KINGSPAN GROUP | 227 | EUR | 11,067 | 0.01 | ASAHI KASEI | 6,068 | JPY | 59,740 | 0.04 |
| LINDE | 130 | EUR | 25,178 | 0.02 | ASTELLAS PHARMA | 7,268 | JPY | 103,464 | 0.07 |
| LINDE | 511 | USD | 98,970 | 0.07 | BENESSE | 571 | JPY | 14,825 | 0.01 |
| MEDTRONIC | 2,430 | USD | 262,367 | 0.17 | BRIDGESTONE | 3,772 | JPY | 146,029 | 0.10 |
| PADDY POWER | 252 | EUR | 23,715 | 0.02 | BROTHER INDUSTRIES | 1,443 | JPY | 26,116 | 0.02 |
| PENTAIR | 1,098 | USD | 41,439 | 0.03 | CANON | 8,549 | JPY | 228,013 | 0.16 |
| PERRIGO | 705 | USD | 39,156 | 0.03 | CASIO COMPUTER | 1,187 | JPY | 18,397 | 0.01 |
| SEAGATE TECHNOLOGY | 2,388 | USD | 128,833 | 0.09 | CENTRAL JAPAN RAILWAY | 340 | JPY | 69,903 | 0.05 |
| SMURFIT KAPPA | 2,273 | EUR | 68,195 | 0.05 | CENTURY TOKYO LEASING | | | | |
| STERIS | 148 | USD | 21,268 | 0.01 | CORP | 323 | JPY | 14,928 | 0.01 |
| WILLIS TOWERS WATSON | 573 | USD | 110,767 | 0.08 | CHIBA BANK | 3,079 | JPY | 15,840 | 0.01 |
| | | | 2,153,740 | 1.47 | CHUBU ELECTRIC POWER | 7,881 | JPY | 114,122 | 0.08 |
| ISRAEL | | | | | CHUGAI PHARMACEUTICAL | 325 | JPY | 25,260 | 0.02 |
| BANK HAPOALIM | 5,094 | ILS | 40,156 | 0.03 | CHUGOKU ELECTRIC POWER | 2,200 | JPY | 28,275 | 0.02 |
| BANK LEUMI LE | 5,053 | ILS | 35,966 | 0.02 | COCA-COLA WEST JAPAN | 1,297 | JPY | 29,090 | 0.02 |
| CHECK POINT | | | | | CONCORDIA FINANCIAL | | | | |
| SOFTWARE TECH | 190 | USD | 20,777 | 0.01 | GROUP | 5,239 | JPY | 20,069 | 0.01 |
| ISRAEL CHEMICALS | 6,576 | ILS | 32,655 | 0.02 | CREDIT SAISON | 1,119 | JPY | 15,003 | 0.01 |
| ISRAEL DISCOUNT BANK | 5,073 | ILS | 22,316 | 0.02 | DAI NIPPON PRINTING | 1,700 | JPY | 43,902 | 0.03 |
| MIZRAHI TEFAHOT BANK | 659 | ILS | 16,381 | 0.01 | DAICEL CORP | 1,361 | JPY | 11,498 | 0.01 |
| | | | 168,251 | 0.11 | DAI-ICHI MUTUAL LIFE | | | | |
| | | | | | INSURANCE | 4,547 | JPY | 68,536 | 0.05 |
| | | | | | DAIICHI SANKYO | 1,234 | JPY | 77,688 | 0.05 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------------|----------|----------|------------|--------------|--------------------------------|----------|----------|------------|--------------|
| DAIKIN INDUSTRIES | 529 | JPY | 69,408 | 0.05 | KAWASAKI HEAVY INDUSTRIES | 900 | JPY | 19,920 | 0.01 |
| DAITO TRUST CONSTRUCTION | 260 | JPY | 33,223 | 0.02 | KDDI | 9,076 | JPY | 237,240 | 0.16 |
| DAIWA HOUSE INDUSTRY | 1,955 | JPY | 63,421 | 0.04 | KEIKYU CORP | 800 | JPY | 15,508 | 0.01 |
| DAIWA SECURITIES GROUP | 11,242 | JPY | 50,075 | 0.03 | KEIO | 200 | JPY | 12,454 | 0.01 |
| DENSO | 3,025 | JPY | 132,924 | 0.09 | KIKKOMAN | 362 | JPY | 17,284 | 0.01 |
| DENTSU | 2,793 | JPY | 98,333 | 0.07 | KINTETSU CORP | 700 | JPY | 36,465 | 0.02 |
| DON QUIJOTE | 800 | JPY | 13,361 | 0.01 | KIRIN HOLDINGS | 4,198 | JPY | 88,874 | 0.06 |
| EAST JAPAN RAILWAY | 1,419 | JPY | 135,368 | 0.09 | KOBE STEEL | 5,400 | JPY | 28,780 | 0.02 |
| EISAI | 684 | JPY | 34,752 | 0.02 | KOITO MANUFACTURING | 304 | JPY | 14,852 | 0.01 |
| ELECTRIC POWER DEVELOPMENT | 954 | JPY | 21,759 | 0.01 | KOMATSU | 3,940 | JPY | 90,229 | 0.06 |
| FAMILYMART | 1,700 | JPY | 41,417 | 0.03 | KONAMI | 334 | JPY | 16,132 | 0.01 |
| FANUC CORP | 237 | JPY | 44,604 | 0.03 | KONICA MINOLTA | 6,373 | JPY | 44,344 | 0.03 |
| FAST RETAILING | 82 | JPY | 48,718 | 0.03 | KOSE | 73 | JPY | 12,327 | 0.01 |
| FUJI ELECTRIC | 900 | JPY | 27,523 | 0.02 | KUBOTA | 3,663 | JPY | 55,398 | 0.04 |
| FUJI HEAVY INDUSTRIES | 3,016 | JPY | 84,836 | 0.06 | KURARAY | 1,568 | JPY | 19,253 | 0.01 |
| FUJI PHOTO FILM | 2,092 | JPY | 91,752 | 0.06 | KYOCERA | 1,438 | JPY | 89,214 | 0.06 |
| FUJITSU | 3,800 | JPY | 304,316 | 0.21 | KYOWA HAKKO KOGYO | 987 | JPY | 19,160 | 0.01 |
| FUKUOKA FINANCIAL GROUP | 1,000 | JPY | 18,885 | 0.01 | KYUSHU ELECTRIC POWER | 4,348 | JPY | 41,036 | 0.03 |
| HAKUHODO DY HOLDINGS | 1,585 | JPY | 22,893 | 0.02 | KYUSHU RAILWAY | 400 | JPY | 12,750 | 0.01 |
| HANKYU | 700 | JPY | 26,977 | 0.02 | LAWSON | 619 | JPY | 31,673 | 0.02 |
| HIKARI TSUSHIN | 61 | JPY | 13,196 | 0.01 | LIXIL GROUP | 3,460 | JPY | 60,828 | 0.04 |
| HINO MOTORS | 3,293 | JPY | 27,118 | 0.02 | MAKITA | 600 | JPY | 18,876 | 0.01 |
| HITACHI | 12,000 | JPY | 446,689 | 0.30 | MARUBENI | 15,864 | JPY | 105,349 | 0.07 |
| HITACHI CHEMICAL | 864 | JPY | 28,180 | 0.02 | MAZDA MOTOR | 4,634 | JPY | 41,141 | 0.03 |
| HITACHI CONSTRUCTION MACHINERY | 1,510 | JPY | 36,396 | 0.02 | MEBUKI FINANCIAL GROUP | 6,600 | JPY | 16,244 | 0.01 |
| HITACHI | | | | | MEDIPAL HOLDINGS CORP | 1,118 | JPY | 24,889 | 0.02 |
| HIGH-TECHNOLOGIES CORP | 302 | JPY | 17,437 | 0.01 | MEIJI HOLDINGS | 503 | JPY | 36,675 | 0.02 |
| HITACHI METALS | 3,083 | JPY | 33,262 | 0.02 | MINEBEA | 952 | JPY | 15,072 | 0.01 |
| HONDA MOTOR | 15,432 | JPY | 399,596 | 0.27 | MITSUBISHI CHEMICAL HOLDINGS | 9,745 | JPY | 69,439 | 0.05 |
| HOYA | 661 | JPY | 53,938 | 0.04 | MITSUBISHI CORP | 7,675 | JPY | 188,262 | 0.13 |
| IDEMITSU KOSAN | 1,320 | JPY | 37,313 | 0.03 | MITSUBISHI ELECTRIC | 12,845 | JPY | 170,256 | 0.12 |
| IHI CORP | 1,100 | JPY | 23,898 | 0.02 | MITSUBISHI ESTATE | 1,812 | JPY | 34,941 | 0.02 |
| IIDA GROUP HOLDINGS | 697 | JPY | 11,338 | 0.01 | MITSUBISHI GAS CHEMICAL | 1,000 | JPY | 13,343 | 0.01 |
| INPEX CORP | 10,982 | JPY | 100,710 | 0.07 | MITSUBISHI HEAVY INDUSTRIES | 2,200 | JPY | 86,148 | 0.06 |
| ISETAN MITSUKOSHI HOLDINGS | 2,824 | JPY | 22,524 | 0.02 | MITSUBISHI MATERIALS | 1,100 | JPY | 29,669 | 0.02 |
| ISUZU MOTORS | 3,099 | JPY | 34,137 | 0.02 | MITSUBISHI MOTORS | 6,498 | JPY | 28,199 | 0.02 |
| ITOCHU | 6,965 | JPY | 143,779 | 0.10 | MITSUBISHI TANABE PHARMA | 1,813 | JPY | 19,879 | 0.01 |
| ITOCHU | 500 | JPY | 13,241 | 0.01 | MITSUBISHI UFJ FINANCIAL GROUP | 61,839 | JPY | 313,786 | 0.21 |
| J FRONT RETAILING | 1,749 | JPY | 20,456 | 0.01 | MITSUBISHI UFJ LEASE & FINANCE | 1,852 | JPY | 10,693 | 0.01 |
| JAPAN AIRLINES | 1,259 | JPY | 37,418 | 0.03 | FINANCE | 8,086 | JPY | 132,279 | 0.09 |
| JAPAN POST BANK | 12,431 | JPY | 120,428 | 0.08 | MITSUMI | 1,000 | JPY | 22,355 | 0.02 |
| JAPAN POST HOLDINGS | 47,882 | JPY | 440,828 | 0.30 | MITSUMI CHEMICALS | 715 | JPY | 17,724 | 0.01 |
| JAPAN TOBACCO | 6,209 | JPY | 135,929 | 0.09 | MITSUMI FUDOSAN | 1,400 | JPY | 35,364 | 0.02 |
| JFE HOLDINGS | 5,513 | JPY | 66,314 | 0.05 | MITSUMI OSK LINES | 96,093 | JPY | 147,240 | 0.10 |
| JTEKT | 2,001 | JPY | 22,940 | 0.02 | MIZUHO FINANCIAL GROUP | 2,381 | JPY | 77,108 | 0.05 |
| JX HOLDINGS | 16,860 | JPY | 76,816 | 0.05 | MS & AD INSURANCE GROUP | 1,900 | JPY | 91,154 | 0.06 |
| KAJIMA | 1,700 | JPY | 22,289 | 0.02 | MURATA MANUFACTURING | 700 | JPY | 20,921 | 0.01 |
| KANSAI ELECTRIC POWER | 10,717 | JPY | 119,838 | 0.08 | NAGAYA RAILROAD | 384 | JPY | 23,912 | 0.02 |
| KAO | 865 | JPY | 63,902 | 0.04 | NAMCO BANDAI HOLDINGS | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|-------------------------|----------|----------|------------|--------------|---------------------------|----------|----------|------------|--------------|
| NEC | 3,400 | JPY | 143,456 | 0.10 | SHIMANO | 91 | JPY | 13,708 | 0.01 |
| NEXON | 900 | JPY | 10,917 | 0.01 | SHIMIZU | 1,684 | JPY | 15,239 | 0.01 |
| NGK INSULATORS | 793 | JPY | 11,292 | 0.01 | SHIN-ETSU CHEMICAL | 527 | JPY | 56,369 | 0.04 |
| NIDEC | 649 | JPY | 87,194 | 0.06 | SHINSEI BANK | 600 | JPY | 8,738 | 0.01 |
| NIKON | 1,277 | JPY | 15,928 | 0.01 | SHIONOGI | 413 | JPY | 22,925 | 0.02 |
| NINTENDO | 60 | JPY | 22,218 | 0.02 | SHISEIDO | 683 | JPY | 54,533 | 0.04 |
| NIPPON CREDIT BANK | 600 | JPY | 15,001 | 0.01 | SHIZUOKA BANK | 1,699 | JPY | 12,655 | 0.01 |
| NIPPON EXPRESS | 500 | JPY | 25,492 | 0.02 | SHOWA DENKO | 528 | JPY | 13,802 | 0.01 |
| NIPPON MEAT PACKERS | 500 | JPY | 20,102 | 0.01 | SMC | 63 | JPY | 26,873 | 0.02 |
| NIPPON PAINT | 390 | JPY | 20,244 | 0.01 | SOFTBANK CORP | 2,200 | JPY | 86,310 | 0.06 |
| NIPPON STEEL AND | | | | | SOFTBANK CORP | | | | |
| SUMITOMO METAL CORP | 9,163 | JPY | 127,642 | 0.09 | (JP3732000009) | 21,031 | JPY | 284,888 | 0.19 |
| NIPPON YUSEN | 3,500 | JPY | 58,455 | 0.04 | SOHGO SECURITY SERVICES | 290 | JPY | 15,188 | 0.01 |
| NISSAN MOTOR | 30,080 | JPY | 187,619 | 0.13 | SONY | 5,127 | JPY | 301,097 | 0.21 |
| NISSIN FOOD PRODUCTS | 190 | JPY | 13,713 | 0.01 | SONY FINANCIAL HOLDINGS | 629 | JPY | 13,631 | 0.01 |
| NITORI HOLDINGS | 104 | JPY | 15,214 | 0.01 | STANLEY ELECTRIC | 457 | JPY | 12,077 | 0.01 |
| NITTO DENKO | 886 | JPY | 42,662 | 0.03 | SUMITOMO CHEMICAL | 15,742 | JPY | 70,644 | 0.05 |
| NKSJ HOLDINGS | 1,529 | JPY | 63,905 | 0.04 | SUMITOMO CORP | 8,591 | JPY | 134,181 | 0.09 |
| NOMURA HOLDING | 43,307 | JPY | 183,486 | 0.13 | SUMITOMO DAINIPPON | | | | |
| NOMURA RESEARCH | | | | | PHARMA | 1,069 | JPY | 17,557 | 0.01 |
| INSTITUTE | 1,200 | JPY | 23,883 | 0.02 | SUMITOMO ELECTRIC | | | | |
| NSK | 3,614 | JPY | 30,430 | 0.02 | INDUSTRIES | 5,069 | JPY | 64,303 | 0.04 |
| NTT | 19,730 | JPY | 941,270 | 0.64 | SUMITOMO HEAVY | | | | |
| NTT DATA | 4,700 | JPY | 60,623 | 0.04 | INDUSTRIES | 500 | JPY | 14,805 | 0.01 |
| NTT DOCOMO | 11,957 | JPY | 304,580 | 0.21 | SUMITOMO METAL MINING | 600 | JPY | 18,582 | 0.01 |
| OBAYASHI CORP | 2,118 | JPY | 21,087 | 0.01 | SUMITOMO MITSUI FINANCIAL | 5,438 | JPY | 185,921 | 0.13 |
| ODAKYU ELECTRIC RAILWAY | 900 | JPY | 21,552 | 0.01 | SUMITOMO MITSUI TRUST | | | | |
| OJI HOLDINGS CORP | 6,459 | JPY | 30,121 | 0.02 | HOLDINGS | 1,500 | JPY | 54,074 | 0.04 |
| OLYMPUS OPTICAL | 4,100 | JPY | 55,236 | 0.04 | SUMITOMO RUBBER | | | | |
| OMRON | 906 | JPY | 49,544 | 0.03 | INDUSTRIES | 3,228 | JPY | 38,291 | 0.03 |
| ONO PHARMACEUTICALS | 864 | JPY | 15,645 | 0.01 | SUNDRUG | 400 | JPY | 12,584 | 0.01 |
| ORIENTAL LAND | 177 | JPY | 26,925 | 0.02 | SUNTORY BEVERAGE | | | | |
| ORIX | 5,077 | JPY | 75,679 | 0.05 | AND FOOD | 1,026 | JPY | 43,860 | 0.03 |
| OSAKA GAS | 2,100 | JPY | 40,164 | 0.03 | SUZUKEN | 301 | JPY | 16,154 | 0.01 |
| OTSUKA | 400 | JPY | 15,933 | 0.01 | SUZUKI MOTOR | 1,373 | JPY | 58,274 | 0.04 |
| OTSUKA HOLDINGS | 1,731 | JPY | 64,707 | 0.04 | SYSMEX CORP | 178 | JPY | 11,911 | 0.01 |
| PANASONIC CORP | 33,155 | JPY | 268,615 | 0.18 | T&D HOLDINGS | 2,919 | JPY | 30,925 | 0.02 |
| RAKUTEN | 1,195 | JPY | 11,776 | 0.01 | TAIHEIYO CEMENT | 800 | JPY | 21,400 | 0.01 |
| RECRUIT HOLDINGS | 3,000 | JPY | 91,214 | 0.06 | TAISEI CORP | 600 | JPY | 23,234 | 0.02 |
| RENASAS ELECTRONICS | 6,400 | JPY | 41,571 | 0.03 | TAISHO PHARMACEUTICALS | | | | |
| RESONA | 18,394 | JPY | 78,801 | 0.05 | HOLDINGS | 192 | JPY | 13,946 | 0.01 |
| RICOH | 11,626 | JPY | 104,669 | 0.07 | TAIYO NIPPON SANZO | 1,042 | JPY | 21,047 | 0.01 |
| ROHM | 179 | JPY | 13,664 | 0.01 | TAKEDA PHARMACEUTICAL | 2,966 | JPY | 101,268 | 0.07 |
| SBI HOLDINGS | 600 | JPY | 12,830 | 0.01 | TDK | 1,384 | JPY | 123,833 | 0.08 |
| SECOM | 543 | JPY | 49,529 | 0.03 | TEIJIN | 1,200 | JPY | 23,051 | 0.02 |
| SEGA SAMMY HOLDINGS | 977 | JPY | 13,669 | 0.01 | TEMP HOLDINGS COMPANY | 600 | JPY | 11,337 | 0.01 |
| SEIKO EPSON | 2,652 | JPY | 37,299 | 0.03 | TERUMO | 900 | JPY | 28,980 | 0.02 |
| SEKISUI CHEMICAL | 2,507 | JPY | 38,808 | 0.03 | TOBU RAILWAY | 900 | JPY | 29,146 | 0.02 |
| SEKISUI HOUSE | 2,276 | JPY | 44,751 | 0.03 | TOHO GAS | 400 | JPY | 15,286 | 0.01 |
| SEVEN AND I HOLDINGS | 4,824 | JPY | 184,435 | 0.13 | TOHOKU ELECTRIC POWER | 8,346 | JPY | 81,394 | 0.06 |
| SG HOLDINGS | 400 | JPY | 9,790 | 0.01 | TOKIO MARINE HOLDINGS | 1,840 | JPY | 98,389 | 0.07 |
| SHARP | 3,700 | JPY | 40,911 | 0.03 | TOKYO ELECTRIC POWER | 48,510 | JPY | 237,444 | 0.16 |
| SHIMADZU | 522 | JPY | 13,176 | 0.01 | TOKYO ELECTRON | 174 | JPY | 33,110 | 0.02 |
| SHIMAMURA | 218 | JPY | 17,267 | 0.01 | TOKYO GAS | 2,200 | JPY | 55,461 | 0.04 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|-------------------------|----------|----------|-------------------|--------------|--------------------------|----------|----------|------------------|--------------|
| TOKYU | 2,500 | JPY | 46,912 | 0.03 | HEINEKEN | 1,492 | EUR | 160,934 | 0.11 |
| TOPPAN PRINTING | 2,300 | JPY | 40,690 | 0.03 | HEINEKEN HOLDING | 1,613 | EUR | 160,375 | 0.11 |
| TORAY INDUSTRIES | 4,748 | JPY | 35,238 | 0.02 | ING GROEP | 19,104 | EUR | 199,837 | 0.14 |
| TOSHIBA | 6,400 | JPY | 195,420 | 0.13 | KONINKLIJKE DSM | 508 | EUR | 60,837 | 0.04 |
| TOSOH | 1,500 | JPY | 19,820 | 0.01 | KONINKLIJKE KPN | 39,577 | EUR | 123,400 | 0.08 |
| TOTO | 601 | JPY | 22,494 | 0.02 | KONINKLIJKE PHILIPS | 3,929 | EUR | 181,230 | 0.12 |
| TOYO SEIKAN GROUP | 651 | JPY | 10,096 | 0.01 | NN GROUP | 1,261 | EUR | 44,817 | 0.03 |
| TOYODA GOSEI | 672 | JPY | 13,449 | 0.01 | NXP SEMICONDUCTORS | 1,135 | USD | 122,171 | 0.08 |
| TOYOTA INDUSTRIES CORP | 1,218 | JPY | 69,874 | 0.05 | RANDSTAD HOLDING | 3,680 | EUR | 181,139 | 0.12 |
| TOYOTA MOTOR | 11,928 | JPY | 796,413 | 0.54 | ST MICROELECTRONICS | 5,056 | EUR | 97,646 | 0.07 |
| TOYOTA TSUSHO | 2,311 | JPY | 74,521 | 0.05 | UNILEVER | 2,964 | EUR | 178,306 | 0.12 |
| TREND | 305 | JPY | 14,506 | 0.01 | UNILEVER (GB00B10RZP78) | 2,136 | GBP | 128,833 | 0.09 |
| TSURUHA HOLDINGS | 204 | JPY | 22,217 | 0.02 | VOPAK KON | 464 | EUR | 23,957 | 0.02 |
| UNI CHARM | 878 | JPY | 27,784 | 0.02 | WOLTERS KLUWER CERT | 862 | EUR | 62,813 | 0.04 |
| WELCIA HOLDINGS | 400 | JPY | 20,134 | 0.01 | | | | 2,893,321 | 1.97 |
| WEST JAPAN RAILWAY | 604 | JPY | 51,031 | 0.03 | NEW ZEALAND | | | | |
| YAHOO JAPAN | 11,959 | JPY | 33,639 | 0.02 | FLETCHER BUILDING | 5,915 | NZD | 19,101 | 0.02 |
| YAKULT HONSHA | 305 | JPY | 17,046 | 0.01 | SPARK NEW ZEALAND | 6,848 | NZD | 18,937 | 0.01 |
| YAMADA DENKI | 7,398 | JPY | 35,801 | 0.02 | | | | 38,038 | 0.03 |
| YAMAHA | 362 | JPY | 16,245 | 0.01 | NORWAY | | | | |
| YAMAHA MOTOR | 2,789 | JPY | 50,528 | 0.03 | AKER BP | 429 | NOK | 11,492 | 0.01 |
| YAMATO HOLDINGS | 986 | JPY | 14,834 | 0.01 | DNB ASA | 2,665 | NOK | 47,003 | 0.03 |
| YAMAZAKI BAKING | 2,491 | JPY | 44,438 | 0.03 | GJENSIDIGE FORSIKRING | 826 | NOK | 16,396 | 0.01 |
| YASKAWA ELECTRIC CORP | 393 | JPY | 14,418 | 0.01 | MARINE HARVEST | 657 | NOK | 15,178 | 0.01 |
| YOKOGAWA ELECTRIC | 983 | JPY | 17,982 | 0.01 | NORSK HYDRO | 11,486 | NOK | 40,453 | 0.03 |
| YOKOHAMA RUBBER | 1,241 | JPY | 24,814 | 0.02 | ORKLA ASA | 2,953 | NOK | 26,898 | 0.02 |
| | | | 16,709,448 | 11.38 | STATOIL | 19,393 | NOK | 369,356 | 0.25 |
| JERSEY | | | | | TELENOR | 4,494 | NOK | 90,291 | 0.06 |
| DELPHI AUTOMOTIVE CORP | 2,839 | USD | 248,440 | 0.17 | YARA INTERNATIONAL | 639 | NOK | 27,555 | 0.02 |
| FERGUSON NEWCO | 1,272 | GBP | 93,241 | 0.06 | | | | 644,622 | 0.44 |
| | | | 341,681 | 0.23 | PAPUA NEW GUINEA | | | | |
| LIBERIA | | | | | OIL SEARCH | 3,043 | AUD | 15,023 | 0.01 |
| ROYAL CARIBBEAN CRUISES | 843 | USD | 91,280 | 0.06 | | | | 15,023 | 0.01 |
| | | | 91,280 | 0.06 | PORTUGAL | | | | |
| LUXEMBOURG | | | | | ENERGIAS DE PORTUGAL | 34,323 | EUR | 133,286 | 0.09 |
| ARCELORMITTAL | 19,211 | EUR | 271,013 | 0.19 | GALP ENERGIA "B" | 3,640 | EUR | 55,100 | 0.04 |
| MILLICOM INTERNATIONAL | | | | | JERONIMO MARTINS | 3,777 | EUR | 63,680 | 0.04 |
| CELLULAR | 677 | SEK | 32,720 | 0.02 | | | | 252,066 | 0.17 |
| RTL GROUP | 903 | EUR | 43,572 | 0.03 | SINGAPORE | | | | |
| SES GLOBAL | 1,727 | EUR | 31,489 | 0.02 | ASCENDAS REAL ESTATE | 11,504 | SGD | 25,955 | 0.02 |
| TENARIS | 4,164 | EUR | 44,243 | 0.03 | CAPITACOMMERCIAL REIT | 12,178 | SGD | 18,229 | 0.01 |
| | | | 423,037 | 0.29 | CAPITALAND | 11,596 | SGD | 29,600 | 0.02 |
| NETHERLANDS | | | | | CAPITAMALL REIT | 11,954 | SGD | 22,734 | 0.02 |
| AEGON | 15,413 | EUR | 64,340 | 0.04 | CITY DEVELOPMENTS | 4,442 | SGD | 31,543 | 0.02 |
| AERCAP HOLDINGS | 1,194 | USD | 65,604 | 0.04 | COMFORTDELGRO CORP | 25,252 | SGD | 43,824 | 0.03 |
| AHOLD DELHAIZE | 14,041 | EUR | 352,072 | 0.25 | DBS GROUP | 6,275 | SGD | 113,439 | 0.08 |
| AKZO NOBEL | 1,063 | EUR | 94,901 | 0.06 | FLEXTRONICS | | | | |
| ASML HOLDING | 246 | EUR | 60,638 | 0.04 | INTERNATIONAL | 28,163 | USD | 293,459 | 0.19 |
| CNH INDUSTRIAL | 12,128 | EUR | 123,916 | 0.08 | GENTING | 69,611 | SGD | 44,297 | 0.03 |
| EADS GROUP | 2,809 | EUR | 365,463 | 0.26 | GOLDEN AGRI-RESOURCES | 67,121 | SGD | 10,921 | 0.01 |
| FERRARI N.V | 76 | EUR | 11,736 | 0.01 | JARDINE CYCLE & CARRIAGE | 2,619 | SGD | 56,815 | 0.04 |
| GEMALTO | 508 | EUR | 28,356 | 0.02 | JARDINE STRATEGIC | 2,800 | USD | 83,664 | 0.06 |
| | | | | | KEPPEL CORP | 10,135 | SGD | 43,460 | 0.03 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--|----------|----------|------------------|--------------|--------------------------|----------|----------|------------------|--------------|
| OVERSEAS CHINESE | | | | | SKF "B" | 4,149 | SEK | 68,868 | 0.05 |
| BANKING CORP | 8,950 | SGD | 70,285 | 0.05 | SVENSKA HANDELSBANKEN | 6,089 | SEK | 57,297 | 0.04 |
| SATS | 7,697 | SGD | 26,939 | 0.02 | SWEDISH MATCH | 415 | SEK | 17,187 | 0.01 |
| SINGAPORE AIRLINES | 14,446 | SGD | 95,478 | 0.07 | TELIASONERA | 20,441 | SEK | 91,705 | 0.06 |
| SINGAPORE EXCHANGE | 2,151 | SGD | 13,174 | 0.01 | VOLVO AB "B" | 12,244 | SEK | 172,163 | 0.12 |
| SINGAPORE PRESS HOLDINGS | 9,804 | SGD | 14,746 | 0.01 | | | | 1,305,453 | 0.89 |
| SINGAPORE TECHNOLOGIES ENGINEERING SINGAPORE | 19,867 | SGD | 55,166 | 0.04 | SWITZERLAND | | | | |
| TELECOMMUNICATIONS | 69,740 | SGD | 156,334 | 0.10 | ABB "R" | 12,443 | CHF | 244,517 | 0.17 |
| UNITED OVERSEAS BANK | 5,089 | SGD | 94,427 | 0.06 | ACE | 602 | USD | 96,838 | 0.07 |
| VENTURE CORP | 1,005 | SGD | 11,126 | 0.01 | ADECCO "R" | 1,007 | CHF | 55,644 | 0.04 |
| WILMAR INTERNATIONAL | 47,570 | SGD | 128,307 | 0.08 | ALCON | 1,248 | CHF | 72,891 | 0.05 |
| YANGZIJANG | | | | | BALOISE HOLDING | 103 | CHF | 18,479 | 0.01 |
| SHIPBUILDING HOLDINGS | 20,600 | SGD | 14,300 | 0.01 | BARRY CALLEBAUT | 6 | CHF | 12,371 | 0.01 |
| | | | 1,498,222 | 1.02 | CIE FINANCIERE | | | | |
| SPAIN | | | | | RICHEMONT "A" | 695 | CHF | 51,117 | 0.03 |
| ACTIV DE CONSTR Y SERVICE | 6,431 | EUR | 256,956 | 0.18 | CLARIANT | 1,648 | CHF | 32,170 | 0.02 |
| AENA | 451 | EUR | 82,701 | 0.06 | COCA-COLA | 1,037 | GBP | 33,890 | 0.02 |
| AMADEUS IT HOLDINGS "A" | 798 | EUR | 57,262 | 0.04 | CREDIT SUISSE GROUP | 13,732 | CHF | 168,560 | 0.11 |
| BANCO BILBAO VIZCAYA | 44,802 | EUR | 233,275 | 0.16 | DUFREY GROUP | 226 | CHF | 18,957 | 0.01 |
| BANCO DE SABADELL | 39,344 | EUR | 38,286 | 0.03 | EMS CHEMIE HOLDING | 17 | CHF | 10,579 | 0.01 |
| BANCO SANTANDER | 101,865 | EUR | 414,617 | 0.28 | GARMIN | 395 | USD | 33,484 | 0.02 |
| BANKIA | 17,872 | EUR | 33,834 | 0.02 | GEBERIT | 42 | CHF | 20,066 | 0.01 |
| BANKINTER "R" | 3,153 | EUR | 19,923 | 0.01 | GIVAUDAN "N" | 8 | CHF | 22,280 | 0.02 |
| CAIXABANK | 31,826 | EUR | 83,897 | 0.06 | HOLCIM "R" | 3,668 | CHF | 181,386 | 0.12 |
| CORPORACION MAPFRE "R" | 29,532 | EUR | 79,749 | 0.05 | JULIUS BAER GROUP | 671 | CHF | 29,783 | 0.02 |
| ENAGAS | 4,798 | EUR | 111,259 | 0.08 | KUEHNE & NAGEL | | | | |
| ENDESA | 7,112 | EUR | 186,549 | 0.13 | INTERNATIONAL | 585 | CHF | 86,094 | 0.06 |
| FERROVIAL | 4,039 | EUR | 116,952 | 0.08 | LINDT & SPRUENGLI | 2 | CHF | 14,782 | 0.01 |
| GAMESA | 2,282 | EUR | 30,961 | 0.02 | LONZA GROUP | 72 | CHF | 24,377 | 0.02 |
| GAS NATURAL | 4,495 | EUR | 119,326 | 0.08 | NESTLE "R" | 5,123 | CHF | 556,408 | 0.38 |
| GRIFOLS "A" | 1,012 | EUR | 29,733 | 0.02 | NOVARTIS | 4,074 | CHF | 353,245 | 0.24 |
| IBERDROLA | 19,289 | EUR | 200,027 | 0.14 | PARGESA "B" | 300 | CHF | 23,046 | 0.02 |
| INDUSTRIA DE DISENO | | | | | ROCHE HOLDING | 1,540 | CHF | 448,494 | 0.31 |
| TEXTIL | 6,795 | EUR | 210,162 | 0.14 | SCHINDLER HOLDING | 344 | CHF | 76,862 | 0.05 |
| RED ELECTRICA | | | | | SGS SURVEILLANCE | 22 | CHF | 54,517 | 0.04 |
| CORPORACION | 1,453 | EUR | 29,440 | 0.02 | SIKA | 181 | CHF | 26,429 | 0.02 |
| REPSOL | 11,714 | EUR | 183,450 | 0.12 | SONOVA HOLDING | 75 | CHF | 17,390 | 0.01 |
| TELEFONICA | 69,135 | EUR | 527,219 | 0.36 | SWISS LIFE RENTENANSTALT | 39 | CHF | 18,641 | 0.01 |
| | | | 3,045,578 | 2.08 | SWISS REINSURANCE | 755 | CHF | 78,782 | 0.05 |
| SWEDEN | | | | | SWISSCOM | 216 | CHF | 106,727 | 0.07 |
| ALFA LAVAL | 1,435 | SEK | 28,438 | 0.02 | T E CONNECTIVITY | 1,198 | USD | 112,109 | 0.08 |
| ASSA ABLOY "B" | 2,781 | SEK | 62,085 | 0.04 | THE SWATCH GROUP "B" | 211 | CHF | 56,138 | 0.04 |
| ELECTROLUX "B" | 2,447 | SEK | 58,262 | 0.04 | UBS GROUP | 24,220 | CHF | 275,318 | 0.19 |
| ERICSSON "B" | 20,939 | SEK | 168,327 | 0.11 | VIFOR PHARMA | 106 | CHF | 16,955 | 0.01 |
| HENNES & MAURITZ "B" | 13,298 | SEK | 258,246 | 0.18 | ZURICH INSURANCE GROUP | 443 | CHF | 169,887 | 0.12 |
| HEXAGON | 560 | SEK | 27,060 | 0.02 | | | | 3,619,213 | 2.47 |
| INVESTOR | 871 | SEK | 42,628 | 0.03 | UNITED STATES | | | | |
| LUNDIN PETROLEUM | 423 | SEK | 12,722 | 0.01 | 3M CO | 1,746 | USD | 287,444 | 0.20 |
| SANDVIK | 5,170 | SEK | 81,056 | 0.06 | ABBOTT LABORATORIES | 2,716 | USD | 227,329 | 0.15 |
| SEB | 7,141 | SEK | 65,933 | 0.04 | ABBVIE | 2,170 | USD | 164,269 | 0.11 |
| SKANSKA "B" | 4,608 | SEK | 93,476 | 0.06 | ACTIVISION | 982 | USD | 51,712 | 0.04 |
| | | | | | ACUITY BRANDS | 162 | USD | 21,702 | 0.01 |
| | | | | | ADOBE SYSTEMS | 174 | USD | 48,181 | 0.03 |
| | | | | | ADVANCE AUTO PARTS | 490 | USD | 80,076 | 0.05 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|------------------------------|----------|----------|------------|--------------|--------------------------------|----------|----------|------------|--------------|
| ADVANCED MICRO DEVICES | 626 | USD | 17,888 | 0.01 | AUTOZONE | 108 | USD | 117,370 | 0.08 |
| AES | 3,301 | USD | 54,153 | 0.04 | AVALONBAY COMMUNITIES | 87 | USD | 18,717 | 0.01 |
| AFFILIATED MANAGERS | 317 | USD | 26,222 | 0.02 | AVERY DENNISON | 453 | USD | 51,289 | 0.03 |
| AFLAC | 1,472 | USD | 77,530 | 0.05 | AXA EQUITABLE HOLDINGS | 2,350 | USD | 52,570 | 0.04 |
| AGILENT TECHNOLOGIES | 559 | USD | 42,786 | 0.03 | AXALTA COATING SYSTEMS | 1,048 | USD | 31,671 | 0.02 |
| AIR PRODUCTS & CHEMICALS | 289 | USD | 63,722 | 0.04 | BAKER HUGHES | 5,381 | USD | 126,131 | 0.09 |
| AKAMAI TECHNOLOGIES | 206 | USD | 18,740 | 0.01 | BALL | 627 | USD | 45,689 | 0.03 |
| ALBEMARLE | 419 | USD | 28,940 | 0.02 | BANK OF AMERICA | 32,182 | USD | 941,001 | 0.64 |
| ALEXANDRIA REAL ESTATE REIT | 535 | USD | 81,973 | 0.06 | BANK OF NEW YORK MELLON | 4,082 | USD | 184,343 | 0.13 |
| ALEXION PHARMACEUTICALS | 228 | USD | 22,287 | 0.02 | BAXTER INTERNATIONAL | 1,198 | USD | 104,370 | 0.07 |
| ALIGN TECHNOLOGY | 48 | USD | 8,552 | 0.01 | BB&T | 2,335 | USD | 124,479 | 0.08 |
| ALLEGHANY | 24 | USD | 19,056 | 0.01 | BECTON DICKINSON | 407 | USD | 102,210 | 0.07 |
| ALLERGAN | 1,630 | USD | 274,997 | 0.19 | BERKSHIRE HATHAWAY "B" | 3,542 | USD | 736,593 | 0.50 |
| ALLSTATE | 1,387 | USD | 150,392 | 0.10 | BEST BUY | 2,530 | USD | 173,963 | 0.12 |
| ALLY FINANCIAL | 1,716 | USD | 57,057 | 0.04 | BIOGEN IDEC | 317 | USD | 73,563 | 0.05 |
| ALPHABET "A" | 377 | USD | 459,160 | 0.31 | BLACKROCK | 366 | USD | 163,796 | 0.11 |
| ALTICE USA | 2,834 | USD | 80,797 | 0.06 | BOEING | 1,369 | USD | 520,562 | 0.35 |
| ALTRIA GROUP | 3,900 | USD | 159,881 | 0.11 | BOOKING HOLDINGS | 34 | USD | 66,909 | 0.05 |
| AMAZON.COM | 298 | USD | 515,093 | 0.35 | BORGWARNER | 603 | USD | 21,961 | 0.01 |
| AMERCO | 47 | USD | 18,470 | 0.01 | BOSTON SCIENTIFIC | 1,083 | USD | 43,948 | 0.03 |
| AMEREN | 366 | USD | 29,335 | 0.02 | BRIGHTHOUSE FINANCIAL | 593 | USD | 24,129 | 0.02 |
| AMERICAN AIRLINES GROUP | 8,985 | USD | 241,876 | 0.16 | BRISTOL MYERS SQUIBB | 2,692 | USD | 137,104 | 0.09 |
| AMERICAN ELECTRIC POWER | 751 | USD | 70,752 | 0.05 | BROADCOM CORP | 288 | USD | 78,909 | 0.05 |
| AMERICAN EXPRESS | 1,956 | USD | 232,392 | 0.16 | BROADRIDGE FINANCIAL SOLUTIONS | 188 | USD | 23,491 | 0.02 |
| AMERICAN INTERNATIONAL GROUP | 5,048 | USD | 281,527 | 0.19 | BROWN-FORMAN "B" | 420 | USD | 26,359 | 0.02 |
| AMERICAN TOWER | 164 | USD | 36,144 | 0.02 | BUNGE | 1,221 | USD | 69,438 | 0.05 |
| AMERICAN WATER WORKS | 150 | USD | 18,695 | 0.01 | BURLINGTON STORES | 276 | USD | 54,521 | 0.04 |
| AMERIPRISE FINANCIAL | 474 | USD | 69,754 | 0.05 | CADENCE DESIGN SYSTEM | 331 | USD | 21,879 | 0.01 |
| AMERISOURCEBERGEN | 406 | USD | 33,536 | 0.02 | CAMDEN PROPERTY REIT | 120 | USD | 13,326 | 0.01 |
| AMERITRADE HOLDING | 685 | USD | 31,907 | 0.02 | CAMPBELL SOUP | 1,035 | USD | 48,717 | 0.03 |
| AMETEK | 388 | USD | 35,312 | 0.02 | CAPITAL ONE FINANCIAL | 1,903 | USD | 173,477 | 0.12 |
| AMGEN | 1,224 | USD | 238,362 | 0.16 | CARDINAL HEALTH | 1,448 | USD | 68,259 | 0.05 |
| AMPHENOL | 1,204 | USD | 115,801 | 0.08 | CARNIVAL | 1,553 | USD | 68,068 | 0.05 |
| ANALOG DEVICES | 461 | USD | 51,116 | 0.03 | CATERPILLAR | 2,461 | USD | 310,898 | 0.21 |
| ANSYS | 71 | USD | 15,629 | 0.01 | CBRE GROUP | 2,728 | USD | 144,993 | 0.10 |
| ANTHEM | 603 | USD | 144,002 | 0.10 | CBS "B" | 1,468 | USD | 59,513 | 0.04 |
| AO SMITH | 660 | USD | 31,489 | 0.02 | CDK GLOBAL | 477 | USD | 22,782 | 0.02 |
| APACHE | 6,717 | USD | 174,105 | 0.12 | CDW | 697 | USD | 85,271 | 0.06 |
| APPLE | 7,133 | USD | 1,588,019 | 1.09 | CELANESE "A" | 318 | USD | 38,732 | 0.03 |
| APPLIED MATERIALS | 1,522 | USD | 75,887 | 0.05 | CELGENE | 409 | USD | 40,704 | 0.03 |
| ARAMARK HOLDINGS | 3,000 | USD | 130,800 | 0.09 | CENTENE | 625 | USD | 27,125 | 0.02 |
| ARCHER DANIELS MIDLAND | 2,729 | USD | 112,271 | 0.08 | CENTERPOINT ENERGY | 949 | USD | 28,660 | 0.02 |
| ARROW ELECTRONIC | 364 | USD | 27,016 | 0.02 | CENTURYLINK | 19,048 | USD | 236,195 | 0.16 |
| ASSURANT | 352 | USD | 44,296 | 0.03 | CERNER | 628 | USD | 42,892 | 0.03 |
| AT&T | 35,042 | USD | 1,321,783 | 0.91 | CF INDUSTRIES HOLDINGS | 733 | USD | 35,536 | 0.02 |
| AUTODESK | 137 | USD | 20,028 | 0.01 | CH ROBINSON WORLDWIDE | 383 | USD | 32,536 | 0.02 |
| AUTOLIV | 1,300 | USD | 101,296 | 0.07 | CHARLES SCHWAB | 1,524 | USD | 63,505 | 0.04 |
| AUTOMATIC DATA PROCESSING | 1,019 | USD | 164,467 | 0.11 | CHARTER COMMUNICATIONS "A" | 555 | USD | 227,983 | 0.16 |
| | | | | | CHEVRON | 5,189 | USD | 616,298 | 0.42 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------------|----------|----------|------------|--------------|-------------------------------|----------|----------|------------|--------------|
| CHICAGO MERCANTILE EXCHANGE | 278 | USD | 58,889 | 0.04 | DOMINION RESOURCES | 665 | USD | 53,838 | 0.04 |
| CHIPOTLE MEXIAN GRIL | 50 | USD | 41,760 | 0.03 | DOMINO'S PIZZA | 63 | USD | 15,267 | 0.01 |
| CHURCH & DWIGHT | 223 | USD | 16,899 | 0.01 | DOVER | 550 | USD | 54,692 | 0.04 |
| CINCINNATI FINANCE | 174 | USD | 20,184 | 0.01 | DOW | 3,612 | USD | 172,040 | 0.12 |
| CINTAS | 181 | USD | 48,524 | 0.03 | DR HORTON | 457 | USD | 24,034 | 0.02 |
| CISCO SYSTEMS | 6,693 | USD | 330,802 | 0.23 | DROPBOX | 1,044 | USD | 20,890 | 0.01 |
| CIT GROUP | 636 | USD | 28,893 | 0.02 | DTE ENERGY | 185 | USD | 24,590 | 0.02 |
| CITIGROUP | 10,383 | USD | 719,542 | 0.49 | DUKE ENERGY | 1,334 | USD | 128,171 | 0.09 |
| CITIZENS FINANCIAL GROUP | 1,535 | USD | 54,400 | 0.04 | DUKE REALTY | 619 | USD | 21,102 | 0.01 |
| CITRIX SYSTEMS | 346 | USD | 33,347 | 0.02 | DUPONT DE NEMOURS | 3,436 | USD | 243,544 | 0.17 |
| CMS ENERGY | 309 | USD | 19,850 | 0.01 | DXC TECHNOLOGY | 2,668 | USD | 79,373 | 0.05 |
| COCA-COLA | 6,441 | USD | 350,841 | 0.24 | E TRADE FINANCIAL | 369 | USD | 15,963 | 0.01 |
| COGNIZANT TECHNOLOGY SOLUTIONS | 5,195 | USD | 310,297 | 0.21 | EASTMAN CHEMICALS | 575 | USD | 42,234 | 0.03 |
| COLGATE-PALMOLIVE | 1,817 | USD | 134,840 | 0.09 | EATON | 2,658 | USD | 220,667 | 0.15 |
| COMCAST | 13,404 | USD | 601,840 | 0.41 | EATON VANCE | 432 | USD | 19,500 | 0.01 |
| COMERICA | 493 | USD | 32,513 | 0.02 | EBAY | 1,830 | USD | 70,967 | 0.05 |
| COMMSCOPE HOLDING | 2,375 | USD | 27,859 | 0.02 | ECOLAB | 577 | USD | 114,459 | 0.08 |
| CONAGRA FOODS | 2,438 | USD | 74,822 | 0.05 | EDISON INTERNATIONAL | 692 | USD | 52,115 | 0.04 |
| CONCHO RESOURCES | 157 | USD | 10,850 | 0.01 | EDWARDS LIFESCIENCES | 159 | USD | 34,528 | 0.02 |
| CONOCOPHILLIPS | 4,430 | USD | 254,814 | 0.17 | ELANCO ANIMAL HEALTH | 1,273 | USD | 33,709 | 0.02 |
| CONS EDISON | 275 | USD | 25,985 | 0.02 | ELECTRONIC ARTS | 273 | USD | 26,552 | 0.02 |
| CONSTELLATION BRANDS | 125 | USD | 25,769 | 0.02 | ELI LILLY | 1,162 | USD | 130,679 | 0.09 |
| CONTINENTAL RESOURCES | 754 | USD | 23,253 | 0.02 | EMERSON ELECTRIC | 3,604 | USD | 240,891 | 0.16 |
| COOPER COMPANIES | 46 | USD | 13,576 | 0.01 | ENERGY | 406 | USD | 47,892 | 0.03 |
| COPART | 191 | USD | 15,234 | 0.01 | EOG RESOURCES | 930 | USD | 69,359 | 0.05 |
| CORNING | 5,053 | USD | 144,288 | 0.10 | EPAM SYSTEMS | 147 | USD | 26,594 | 0.02 |
| CORTEVA | 3,725 | USD | 104,226 | 0.07 | EQUIFAX | 140 | USD | 19,799 | 0.01 |
| COSTCO WHOLESALE | 1,089 | USD | 313,588 | 0.21 | EQUINIX REIT | 35 | USD | 20,205 | 0.01 |
| COTY "A" | 1,803 | USD | 19,220 | 0.01 | EQUITY LIFESTYLE | | | | |
| CROWN CASTLE REIT | 221 | USD | 30,642 | 0.02 | PROPERTIES REIT | 396 | USD | 52,945 | 0.04 |
| CROWN HOLDING | 539 | USD | 35,512 | 0.02 | EQUITY RESIDENTIAL | 1,023 | USD | 88,418 | 0.06 |
| CSX | 1,712 | USD | 119,035 | 0.08 | ESSEX PROPERTY REIT | 35 | USD | 11,412 | 0.01 |
| CUMMINS | 821 | USD | 133,421 | 0.09 | ESTEE LAUDER "A" | 576 | USD | 114,515 | 0.08 |
| CVS CAREMARK | 8,936 | USD | 561,717 | 0.38 | EVEREST RE GROUP | 44 | USD | 11,745 | 0.01 |
| DANAHER | 815 | USD | 117,580 | 0.08 | EVERGY INC | 296 | USD | 19,779 | 0.01 |
| DARDEN RESTAURANTS | 501 | USD | 59,188 | 0.04 | EVERSOURCE ENERGY | 273 | USD | 23,352 | 0.02 |
| DAVITA HEALTHCARE PARTNERS | 2,248 | USD | 128,046 | 0.09 | EXACT SCIENCES CORP | 584 | USD | 52,455 | 0.04 |
| DEERE | 974 | USD | 163,301 | 0.11 | EXELON | 1,965 | USD | 95,322 | 0.06 |
| DELL TECHNOLOGIES | 5,412 | USD | 279,151 | 0.19 | EXPEDIA | 288 | USD | 38,768 | 0.03 |
| DELTA AIR LINES | 5,926 | USD | 343,293 | 0.23 | EXPEDITOR INTERNATIONAL | 513 | USD | 37,998 | 0.03 |
| DENTSPLY SIRONA | 630 | USD | 33,409 | 0.02 | EXXON MOBIL | 11,113 | USD | 791,356 | 0.54 |
| DEVON ENERGY | 2,679 | USD | 64,403 | 0.04 | F5 NETWORKS | 144 | USD | 20,115 | 0.01 |
| DISCOVER FINANCIAL SERVICES | 1,246 | USD | 100,976 | 0.07 | FACEBOOK | 1,055 | USD | 186,925 | 0.13 |
| DISCOVERY COMMUNICATIONS "A" | 2,596 | USD | 70,196 | 0.05 | FACTSET RESEARCH SYSTEMS | 78 | USD | 18,790 | 0.01 |
| DISH NETWORK "A" | 1,374 | USD | 46,785 | 0.03 | FASTENAL | 1,059 | USD | 34,428 | 0.02 |
| DOLLAR GENERAL | 1,226 | USD | 195,363 | 0.13 | FEDEX | 2,671 | USD | 388,711 | 0.26 |
| DOLLAR TREE STORES | 1,500 | USD | 173,235 | 0.12 | FIDELITY NATIONAL INFORMATION | 844 | USD | 111,746 | 0.08 |
| | | | | | FIFTH THIRD BANCORP | 2,982 | USD | 81,796 | 0.06 |
| | | | | | FIRST REPUBLIC BANK | 125 | USD | 12,123 | 0.01 |
| | | | | | FIRSTENERGY | 428 | USD | 20,681 | 0.01 |
| | | | | | FISERV | 875 | USD | 90,370 | 0.06 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------------|----------|----------|------------|--------------|-----------------------------------|----------|----------|------------|--------------|
| FLEETCOR TECHNOLOGIES | 56 | USD | 16,074 | 0.01 | IDEX | 138 | USD | 22,615 | 0.02 |
| FLOWSERVE | 699 | USD | 32,776 | 0.02 | IDEXX LABORATORIES | 69 | USD | 18,824 | 0.01 |
| FLUOR | 2,330 | USD | 43,664 | 0.03 | ILLINOIS TOOL WORKS | 963 | USD | 150,315 | 0.10 |
| FNFV GROUP | 1,517 | USD | 67,370 | 0.05 | ILLUMINA | 39 | USD | 11,814 | 0.01 |
| FORD MOTOR | 38,390 | USD | 350,693 | 0.24 | INGREDION | 363 | USD | 29,512 | 0.02 |
| FORTIVE CORP | 647 | USD | 44,313 | 0.03 | INTEL | 11,896 | USD | 608,599 | 0.41 |
| FORTUNE BRANDS HOME & SECURITY | 771 | USD | 42,351 | 0.03 | INTERCONTINENTAL EXCHANGE GROUP | 525 | USD | 48,326 | 0.03 |
| FOX CORPORATIONS | 501 | USD | 15,736 | 0.01 | INTERNATION FLAVOURS & FRAGRANCES | 122 | USD | 14,886 | 0.01 |
| FRANK RESOURCES | 2,174 | USD | 62,894 | 0.04 | INTERNATIONAL BUSINESS MACHINES | 2,949 | USD | 428,136 | 0.29 |
| FREEPORT MCMORAN | 11,860 | USD | 114,686 | 0.08 | INTERNATIONAL PAPER | 2,992 | USD | 125,335 | 0.09 |
| COPPER "B" | 521 | USD | 46,572 | 0.03 | INTERPUBLIC GROUP | 4,930 | USD | 106,587 | 0.07 |
| GALLAGHER | 8,868 | USD | 152,796 | 0.10 | INTUIT | 207 | USD | 54,814 | 0.04 |
| GAP | 129 | USD | 18,386 | 0.01 | INTUITIVE SURGICAL | 34 | USD | 18,301 | 0.01 |
| GARTNER "A" | 1,237 | USD | 227,299 | 0.15 | INVESCO | 2,259 | USD | 38,426 | 0.03 |
| GENERAL DYNAMICS | 127,095 | USD | 1,141,948 | 0.78 | INVITATION HOMES REIT | 663 | USD | 19,585 | 0.01 |
| GENERAL ELECTRIC CAPITAL | 2,052 | USD | 113,722 | 0.08 | IQVIA HOLDINGS | 619 | USD | 92,101 | 0.06 |
| GENERAL MILLS | 8,394 | USD | 312,005 | 0.21 | IRON MOUNTAIN | 696 | USD | 22,599 | 0.02 |
| GENERAL MOTORS | 526 | USD | 52,132 | 0.04 | INCORPORATED REIT | 696 | USD | 22,599 | 0.02 |
| GENUINE PARTS | 6,025 | USD | 380,479 | 0.26 | J.B. HUNT TRANSPORT SERVICES | 460 | USD | 50,858 | 0.03 |
| GILEAD SCIENCES | 238 | USD | 37,529 | 0.03 | JACK HENRY & ASSOCIATES | 126 | USD | 18,226 | 0.01 |
| GLOBAL PAYMENTS | 202 | USD | 19,374 | 0.01 | JACOBS ENGINEERING GROUP | 1,238 | USD | 113,500 | 0.08 |
| GLOBE LIFE | 2,111 | USD | 439,531 | 0.30 | JEFFERIES FINANCIAL GROUP | 2,409 | USD | 44,085 | 0.03 |
| GOLDMAN SACHS GROUP | 173 | USD | 50,755 | 0.03 | JM SMUCKER | 260 | USD | 28,530 | 0.02 |
| GRAINGER W W | 1,334 | USD | 31,389 | 0.02 | JOHNSON & JOHNSON | 4,047 | USD | 522,670 | 0.36 |
| H&R BLOCK | 795 | USD | 120,450 | 0.08 | JOHNSON & JOHNSON | 620 | USD | 87,005 | 0.06 |
| HALFMOON PARENT | 6,530 | USD | 123,678 | 0.08 | JONES LANG LASALLE | 9,232 | USD | 1,084,621 | 0.74 |
| HALLIBURTON | 6,587 | USD | 99,793 | 0.07 | JP MORGAN CHASE | 1,368 | USD | 34,097 | 0.02 |
| HANESBRANDS | 781 | USD | 28,311 | 0.02 | JUNIPER NETWORKS | 1,368 | USD | 34,097 | 0.02 |
| HARLEY-DAVIDSON | 1,044 | USD | 63,235 | 0.04 | KANSAS CITY SOUTHERN INDUSTRIES | 195 | USD | 25,849 | 0.02 |
| HARTF FINANCIAL SERVICES GROUP | 197 | USD | 23,547 | 0.02 | KELLOGG | 1,375 | USD | 88,454 | 0.06 |
| HASBRO | 3,503 | USD | 420,500 | 0.29 | KEYCORP | 3,246 | USD | 57,779 | 0.04 |
| HCA HOLDINGS | 1,016 | USD | 36,271 | 0.02 | KEYSIGHT TECHNOLOGIES | 182 | USD | 17,663 | 0.01 |
| HCP | 698 | USD | 27,313 | 0.02 | KIMBERLY-CLARK | 994 | USD | 142,251 | 0.10 |
| HD SUPPLY HOLDINGS | 584 | USD | 23,342 | 0.02 | KIMCO REALTY | 1,012 | USD | 21,161 | 0.01 |
| HELMERICH & PAYNE | 388 | USD | 60,051 | 0.04 | KINDER MORGAN | 4,190 | USD | 86,524 | 0.06 |
| HERSHEY COMPANY | 1,454 | USD | 88,272 | 0.06 | KKR & CO | 1,404 | USD | 37,796 | 0.03 |
| HESS | 22,339 | USD | 340,000 | 0.23 | KLA TENCOR | 269 | USD | 42,654 | 0.03 |
| HEWLETT PACKARD ENTERPRISE | 557 | USD | 30,084 | 0.02 | KNIGHT SWIFT | 1,026 | USD | 37,162 | 0.03 |
| HOLLYFRONTIER | 687 | USD | 34,694 | 0.02 | TRANSPORTATION HOLDINGS | 1,026 | USD | 37,162 | 0.03 |
| HOLOGIC | 3,170 | USD | 731,825 | 0.50 | KOHL'S | 3,481 | USD | 172,588 | 0.12 |
| HOME DEPOT | 1,738 | USD | 293,009 | 0.20 | KRAFT HEINZ | 4,356 | USD | 121,140 | 0.08 |
| HONEYWELL INTERNATIONAL | 1,073 | USD | 47,030 | 0.03 | KROGER | 16,673 | USD | 429,163 | 0.29 |
| HORMEL FOODS | 1,769 | USD | 30,692 | 0.02 | L3 HARRIS TECHNO | 208 | USD | 43,713 | 0.03 |
| HOST MARRIOTT | 13,605 | USD | 257,135 | 0.18 | LABORATORY AMER | 372 | USD | 62,117 | 0.04 |
| HP | 523 | USD | 133,323 | 0.09 | LAM RESEARCH | 220 | USD | 50,637 | 0.03 |
| HUMANA | 2,746 | USD | 39,323 | 0.03 | LAS VEGAS SANDS | 1,866 | USD | 107,836 | 0.07 |
| HUNTINGTON BANCSHARES | 337 | USD | 71,832 | 0.05 | LEAR | 1,836 | USD | 215,546 | 0.15 |
| HUNTINGTON INGALLS INDUSTRIES | 58 | USD | 12,562 | 0.01 | LEGGETT & PLATT | 1,068 | USD | 43,692 | 0.03 |
| IAC INTERACTIVE | | | | | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------|----------|----------|------------|--------------|---------------------------|----------|----------|------------|--------------|
| LEIDOS HOLDINGS | 563 | USD | 48,373 | 0.03 | NETAPP | 823 | USD | 43,570 | 0.03 |
| LENNAR | 382 | USD | 21,235 | 0.01 | NETFLIX | 173 | USD | 46,193 | 0.03 |
| LENNOX INTERNATIONAL | 87 | USD | 21,032 | 0.01 | NEWELL RUBBERMAID | 4,404 | USD | 83,896 | 0.06 |
| LIBERTY BROADBAND "C" | 496 | USD | 51,807 | 0.04 | NEWMONT MINING | 1,949 | USD | 73,965 | 0.05 |
| LIBERTY GLOBAL | 7,968 | USD | 190,435 | 0.13 | NEWS "A" | 5,245 | USD | 73,115 | 0.05 |
| LIBERTY MEDIA CORP | 371 | USD | 15,300 | 0.01 | NEXTERA ENERGY | 417 | USD | 96,953 | 0.07 |
| LIMITED BRANDS | 5,425 | USD | 105,299 | 0.07 | NIELSEN HOLDINGS 0.07 | 3,330 | USD | 70,430 | 0.05 |
| LINCOLN NATIONAL | 660 | USD | 39,851 | 0.03 | NIKE "B" | 2,253 | USD | 210,025 | 0.14 |
| LKQ | 1,441 | USD | 45,291 | 0.03 | NISOURCE | 714 | USD | 21,363 | 0.01 |
| LOEWS | 842 | USD | 43,430 | 0.03 | NOBLE ENERGY | 2,038 | USD | 45,916 | 0.03 |
| LOWES | 4,018 | USD | 440,132 | 0.30 | NORDSTROM | 3,430 | USD | 114,150 | 0.08 |
| LULULEMON ATHLETICA | 109 | USD | 20,969 | 0.01 | NORFOLK SOUTHERN | 620 | USD | 111,935 | 0.08 |
| LYONDELL BASELL | | | | | NORTHERN TRUST | 621 | USD | 57,964 | 0.04 |
| INDUSTRIES | 1,927 | USD | 172,197 | 0.12 | NORWEGIAN CRUISE LINE | | | | |
| M&T BANK | 374 | USD | 59,227 | 0.04 | HOLDINGS | 389 | USD | 20,061 | 0.01 |
| MACERICH | 390 | USD | 12,390 | 0.01 | NRG ENERGY | 1,183 | USD | 46,823 | 0.03 |
| MACY'S | 9,281 | USD | 142,185 | 0.10 | NUCOR | 1,421 | USD | 71,888 | 0.05 |
| MANPOWER GROUP | 511 | USD | 43,225 | 0.03 | NVIDIA | 281 | USD | 48,405 | 0.03 |
| MARATHON OIL | 5,051 | USD | 61,748 | 0.04 | NVR | 6 | USD | 22,056 | 0.02 |
| MARATHON PETROLEUM | 2,584 | USD | 159,123 | 0.11 | OCCIDENTAL PETROLEUM | 2,970 | USD | 131,660 | 0.09 |
| MARKEL | 22 | USD | 25,885 | 0.02 | OGE ENERGY | 266 | USD | 12,122 | 0.01 |
| MARRIOTT INTERNATIONAL | 932 | USD | 114,095 | 0.08 | OLD DOMINION FREIGHT LINE | 295 | USD | 50,097 | 0.03 |
| MARSH & MCLENNAN | 1,542 | USD | 154,185 | 0.11 | OMNICOM | 3,122 | USD | 245,452 | 0.17 |
| MARTIN MARIETTA | | | | | ON SEMICONDUCTOR | 2,518 | USD | 47,666 | 0.03 |
| MATERIALS | 290 | USD | 79,733 | 0.05 | ONEOK | 199 | USD | 14,573 | 0.01 |
| MARVELL TECH GROUP | 624 | USD | 15,407 | 0.01 | ORACLE | 6,998 | USD | 386,010 | 0.26 |
| MASCO | 1,475 | USD | 61,257 | 0.04 | O'REILLY AUTOMOTIVE | 268 | USD | 106,393 | 0.07 |
| MASTERCARD | 564 | USD | 152,415 | 0.10 | OWENS CORNING | 627 | USD | 39,470 | 0.03 |
| MAXIM INTEGRATED | | | | | PACCAR | 1,151 | USD | 80,213 | 0.05 |
| PRODUCTS | 434 | USD | 24,868 | 0.02 | PACKAGING CORPORATION | | | | |
| MCCORMICK | 141 | USD | 22,058 | 0.02 | OF AMERICA | 382 | USD | 40,557 | 0.03 |
| MCDONALDS | 1,170 | USD | 250,708 | 0.17 | PARKER-HANNIFIN | 669 | USD | 120,661 | 0.08 |
| MCKESSON HBOC | 905 | USD | 123,352 | 0.08 | PAYCHEX | 487 | USD | 40,182 | 0.03 |
| MERCK & CO | 5,575 | USD | 469,359 | 0.32 | PAYPAL HOLDINGS | 751 | USD | 77,315 | 0.05 |
| METLIFE | 3,126 | USD | 147,360 | 0.10 | PEOPLES UNITED FINANCIAL | 931 | USD | 14,561 | 0.01 |
| METTLER TOLEDO | | | | | PEPSICO | 4,376 | USD | 599,118 | 0.41 |
| INTERNATIONAL | 39 | USD | 27,475 | 0.02 | PERKINELMER | 154 | USD | 13,159 | 0.01 |
| MGM RESORTS | | | | | PFIZER | 11,752 | USD | 424,600 | 0.29 |
| INTERNATIONAL | 1,650 | USD | 45,425 | 0.03 | PHILIP MORRIS | | | | |
| MICROCHIP TECHNOLOGY | 218 | USD | 20,087 | 0.01 | INTERNATIONAL | 3,773 | USD | 286,258 | 0.20 |
| MICRON TECHNOLOGY | 4,066 | USD | 175,041 | 0.12 | PHILLIPS 66 | 1,258 | USD | 129,763 | 0.09 |
| MICROSOFT | 5,043 | USD | 698,052 | 0.48 | PINNACLE WEST CAPITAL | 157 | USD | 15,308 | 0.01 |
| MIDDLEBY | 96 | USD | 11,224 | 0.01 | PIONEER NATURAL | | | | |
| MOHAWK INDUSTRIES | 436 | USD | 54,190 | 0.04 | RESOURCES | 189 | USD | 23,837 | 0.02 |
| MOLSON COORS BREWING "B" | 736 | USD | 42,556 | 0.03 | PNC FINANCIAL SERVICES | 1,323 | USD | 185,008 | 0.13 |
| MONDELEZ INTERNATIONAL | | | | | POLARIS INDUSTRIES | 134 | USD | 11,807 | 0.01 |
| "A" | 4,353 | USD | 241,374 | 0.16 | PPG INDUSTRIES | 947 | USD | 111,973 | 0.08 |
| MONSTER BEVERAGE | 337 | USD | 19,664 | 0.01 | PPL | 1,377 | USD | 43,761 | 0.03 |
| MOODYS | 205 | USD | 42,263 | 0.03 | PRINCIPAL FINANCIAL GROUP | 831 | USD | 47,616 | 0.03 |
| MORGAN STANLEY | 9,965 | USD | 426,402 | 0.29 | PROCTER AND GAMBLE | 4,329 | USD | 541,385 | 0.37 |
| MOTOROLA SOLUTIONS | 318 | USD | 54,155 | 0.04 | PROGRESSIVE | 886 | USD | 68,151 | 0.05 |
| MSCI | 95 | USD | 20,702 | 0.01 | PROLOGIS | 409 | USD | 35,076 | 0.02 |
| NASDAQ OMX GROUP | 226 | USD | 22,510 | 0.02 | PRUDENTIAL FINANCIAL | 694 | USD | 62,377 | 0.04 |
| NATIONAL-OILWELL | 4,998 | USD | 108,107 | 0.07 | PTC | 150 | USD | 10,199 | 0.01 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|------------------------------|----------|----------|------------|--------------|--------------------------|----------|----------|------------|--------------|
| PUBLIC SERVICE | | | | | SYMANTEC | 4,049 | USD | 95,152 | 0.06 |
| ENTERPRISE GROUP | 773 | USD | 47,864 | 0.03 | SYNCHRONY FINANCIAL | 1,493 | USD | 50,523 | 0.03 |
| PUBLIC STORAGE | 138 | USD | 33,880 | 0.02 | SYNOPSIS | 264 | USD | 36,189 | 0.02 |
| PULTE GROUP | 717 | USD | 25,998 | 0.02 | SYSCO | 1,166 | USD | 92,149 | 0.06 |
| PVH | 771 | USD | 67,964 | 0.05 | T ROWE PRICE GROUP | 627 | USD | 71,610 | 0.05 |
| QORVO | 357 | USD | 26,140 | 0.02 | TAPESTRY | 1,194 | USD | 31,008 | 0.02 |
| QUALCOMM | 3,676 | USD | 281,582 | 0.19 | TARGET | 5,136 | USD | 548,628 | 0.37 |
| QUEST DIAGNOSTICS | 660 | USD | 70,231 | 0.05 | TELEFLEX | 69 | USD | 23,303 | 0.02 |
| QURATE RETAIL GROUP | 1,882 | USD | 19,187 | 0.01 | TESLA MOTORS | 93 | USD | 22,461 | 0.02 |
| RALPH LAUREN | 342 | USD | 32,432 | 0.02 | TEXAS INSTRUMENTS | 1,549 | USD | 198,582 | 0.14 |
| RAYMOND JAMES FINANCIAL | 986 | USD | 81,375 | 0.06 | THE CHEMOURS | 715 | USD | 10,418 | 0.01 |
| REGENERON PHARMS | 50 | USD | 13,833 | 0.01 | THE CLOROX | 209 | USD | 31,789 | 0.02 |
| REGIONS FINANCIAL | 5,072 | USD | 80,594 | 0.05 | THE MOSAIC | 1,979 | USD | 40,114 | 0.03 |
| REINSURANCE GROUP OF AMERICA | 115 | USD | 18,464 | 0.01 | THERMO FISHER SCIENTIFIC | 316 | USD | 91,940 | 0.06 |
| REPUBLIC SERVICES | 606 | USD | 52,310 | 0.04 | TIFFANY | 280 | USD | 26,051 | 0.02 |
| RESMED | 122 | USD | 16,429 | 0.01 | TJX | 5,600 | USD | 310,632 | 0.21 |
| ROBERT HALF | | | | | T-MOBILE US | 2,457 | USD | 192,285 | 0.13 |
| INTERNATIONAL | 555 | USD | 30,947 | 0.02 | TRACTOR SUPPLY | 339 | USD | 30,405 | 0.02 |
| ROCKWELL AUTOMATION | 363 | USD | 59,666 | 0.04 | TRANSDIGM GROUP | 25 | USD | 12,989 | 0.01 |
| ROLLINS | 507 | USD | 17,132 | 0.01 | TRANSUNION | 188 | USD | 15,104 | 0.01 |
| ROPER INDUSTRIES | 71 | USD | 25,081 | 0.02 | TRAVELERS COMPANIES | 871 | USD | 129,587 | 0.09 |
| ROSS STORES | 1,148 | USD | 125,660 | 0.09 | TRIMBLE NAVIGATION | 398 | USD | 15,375 | 0.01 |
| S&P GLOBAL | 330 | USD | 81,497 | 0.06 | TYSON FOODS "A" | 2,496 | USD | 213,408 | 0.15 |
| SABRE | 1,296 | USD | 28,940 | 0.02 | UBER TECHNOLOGIES | 857 | USD | 26,037 | 0.02 |
| SALESFORCE | 299 | USD | 44,285 | 0.03 | UGI | 391 | USD | 19,648 | 0.01 |
| SCHEIN HENRY | 328 | USD | 20,723 | 0.01 | ULTA SALON COSMETICS | | | | |
| SCHLUMBERGER | 9,601 | USD | 330,466 | 0.23 | AND FRAGRANCE | 118 | USD | 29,455 | 0.02 |
| SEALED AIR | 1,120 | USD | 46,558 | 0.03 | UNDER ARMOUR "A" | 951 | USD | 18,944 | 0.01 |
| SEI INVESTMENTS | 291 | USD | 17,227 | 0.01 | UNION PACIFIC | 1,470 | USD | 240,771 | 0.16 |
| SEMPRA | 211 | USD | 31,135 | 0.02 | UNITED CONTINENTAL | | | | |
| SHERWIN WILLIAMS | 124 | USD | 67,852 | 0.05 | HOLDINGS | 3,232 | USD | 285,192 | 0.19 |
| SIMON PROPERTY GROUP | 1,444 | USD | 226,665 | 0.15 | UNITED PARCEL SERVICES | 7,716 | USD | 923,990 | 0.63 |
| SIRIUS XM HOLDINGS | 7,250 | USD | 45,204 | 0.03 | UNITED RENTALS | 418 | USD | 51,585 | 0.04 |
| SKYWORKS SOLUTIONS | 414 | USD | 32,358 | 0.02 | UNITED TECHNOLOGIES | 3,321 | USD | 453,416 | 0.31 |
| SL GREEN REALTY | 384 | USD | 31,434 | 0.02 | UNITEDHEALTH GP | 2,016 | USD | 434,629 | 0.30 |
| SNAP-ON | 187 | USD | 29,273 | 0.02 | UNIVERSAL HEALTH | | | | |
| SOUTHERN COMFORT | 1,436 | USD | 88,917 | 0.06 | SERVICES "B" | 873 | USD | 128,366 | 0.09 |
| SPECTRUM BRANDS | 60 | USD | 3,158 | 0.00 | UNUM GROUP | 916 | USD | 27,114 | 0.02 |
| SPIRIT AEROSYSTEMS | | | | | US BANCORP | 4,365 | USD | 242,170 | 0.17 |
| HOLDINGS "A" | 411 | USD | 33,866 | 0.02 | VAIL RESORTS | 47 | USD | 10,704 | 0.01 |
| SPRINT | 24,170 | USD | 146,954 | 0.10 | VALERO ENERGY | 1,943 | USD | 165,816 | 0.11 |
| SS&C TECHNOLOGIES | | | | | VARIAN MEDICAL SYSTEMS | 147 | USD | 17,468 | 0.01 |
| HOLDINGS | 233 | USD | 11,836 | 0.01 | VENTAS | 325 | USD | 23,722 | 0.02 |
| STANLEY BLACK & DECKER | 789 | USD | 113,648 | 0.08 | VEREIT REIT | 4,068 | USD | 39,704 | 0.03 |
| STARBUCKS | 2,029 | USD | 178,674 | 0.12 | VERISIGN | 65 | USD | 12,284 | 0.01 |
| STATE STREET | 2,032 | USD | 119,746 | 0.08 | VERISK ANALYTICS | 156 | USD | 24,597 | 0.02 |
| STEEL DYNAMICS | 580 | USD | 17,261 | 0.01 | VERIZON COMMUNICATIONS | 15,130 | USD | 918,541 | 0.63 |
| STRYKER | 299 | USD | 64,461 | 0.04 | VF | 1,473 | USD | 131,244 | 0.09 |
| SUNTRUST BANKS | 1,581 | USD | 108,789 | 0.07 | VIACOM "B" | 2,472 | USD | 59,748 | 0.04 |
| SVB FINANCIAL GROUP | 62 | USD | 12,890 | 0.01 | VISA "A" | 1,095 | USD | 190,979 | 0.13 |
| SW AIRLINES | 3,874 | USD | 209,002 | 0.14 | VISTRA ENERGY CORP | 1,136 | USD | 30,269 | 0.02 |
| | | | | | VMWARE | 585 | USD | 86,937 | 0.06 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|----------------------------------|----------|----------|--------------------|--------------|--|----------|----------|--------------------|--------------|
| VORNADO REALTY TRUST | 203 | USD | 12,996 | 0.01 | PREFERRED SHARES | | | | |
| VOYA FINANCIAL | 404 | USD | 21,978 | 0.01 | | | | | |
| VULCAN MATERIALS | 625 | USD | 94,581 | 0.06 | GERMANY | | | | |
| W.R. BERKLEY | 355 | USD | 25,411 | 0.02 | HENKEL | 1,199 | EUR | 118,349 | 0.08 |
| WABCO HOLDING | 185 | USD | 24,827 | 0.02 | PORSCHE | 228 | EUR | 14,849 | 0.01 |
| WABTEC | 1,092 | USD | 78,657 | 0.05 | SARTORIUS | 57 | EUR | 10,378 | 0.01 |
| WAL MART STORES | 24,206 | USD | 2,881,239 | 1.96 | VOLKSWAGEN | 6,071 | EUR | 1,034,488 | 0.70 |
| WALGREENS BOOTS | | | | | | | | 1,178,064 | 0.80 |
| ALLIANCE | 8,419 | USD | 464,897 | 0.32 | | | | 1,178,064 | 0.80 |
| WALT DISNEY | 4,653 | USD | 607,682 | 0.41 | TOTAL PREFERRED SHARES | | | | |
| WASTE MAN | 1,173 | USD | 134,496 | 0.09 | TOTAL TRANSFERABLE SECURITIES | | | | |
| WATERS | 102 | USD | 22,973 | 0.02 | ADMITTED TO AN OFFICIAL STOCK | | | 141,272,666 | 96.25 |
| WEC ENERGY GROUP | 354 | USD | 33,676 | 0.02 | EXCHANGE LISTING | | | | |
| WELL CARE GROUP | 42 | USD | 10,949 | 0.01 | | | | | |
| WELLS FARGO | 23,411 | USD | 1,181,786 | 0.81 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | |
| WESTERN DIGITAL | 4,050 | USD | 241,866 | 0.16 | MARKET | | | | |
| WESTERN UNION | 1,877 | USD | 43,368 | 0.03 | SHARES | | | | |
| WESTLAKE CHEMICAL | 337 | USD | 22,053 | 0.02 | | | | | |
| WESTROCK | 2,963 | USD | 108,150 | 0.07 | AUSTRALIA | | | | |
| WEYERHAEUSER | 2,555 | USD | 71,080 | 0.05 | SUNCORP GROUP | 4,322 | AUD | 39,789 | 0.03 |
| WHIRLPOOL | 1,272 | USD | 200,136 | 0.14 | | | | 39,789 | 0.03 |
| WILLIAMS COMPANIES | 5,620 | USD | 135,779 | 0.09 | AUSTRIA | | | | |
| WYNN RESORTS | 137 | USD | 14,873 | 0.01 | RAIFFEISEN BANK | | | | |
| XCEL ENERGY | 624 | USD | 40,747 | 0.03 | INTERNATIONAL | 1,369 | EUR | 31,865 | 0.02 |
| XEROX HOLDINGS | 959 | USD | 29,211 | 0.02 | | | | 31,865 | 0.02 |
| XILINX | 199 | USD | 19,110 | 0.01 | BELGIUM | | | | |
| XPO LOGISTICS | 1,174 | USD | 83,237 | 0.06 | ANHEUSER BUSCH INBEV | 4,730 | EUR | 449,917 | 0.32 |
| XYLEM INCORPORATED | 340 | USD | 27,203 | 0.02 | BELGACOM | 2,121 | EUR | 63,034 | 0.04 |
| YUM BRANDS | 562 | USD | 63,500 | 0.04 | COLRUYT | 566 | EUR | 31,001 | 0.02 |
| ZEBRA TECHNOLOGIES "A" | 126 | USD | 25,536 | 0.02 | | | | 543,952 | 0.38 |
| ZIMMER HOLDINGS | 385 | USD | 52,229 | 0.04 | FRANCE | | | | |
| ZIONS BANCORP | 625 | USD | 27,738 | 0.02 | EIFFAGE | 1,134 | EUR | 117,373 | 0.08 |
| ZOETIS | 222 | USD | 27,619 | 0.02 | SR TELEPERFORMANCE | 272 | EUR | 58,832 | 0.04 |
| | | | 66,007,238 | 44.97 | | | | 176,205 | 0.12 |
| TOTAL SHARES | | | 139,943,917 | 95.35 | GERMANY | | | | |
| | | | | | KION GROUP | 909 | EUR | 47,855 | 0.03 |
| DEPOSITARY RECEIPTS | | | | | | | | 47,855 | 0.03 |
| CHINA | | | | | GREAT BRITAIN | | | | |
| MELCO CROWN | | | | | INTERTEK GROUP | 532 | GBP | 35,978 | 0.02 |
| ENTERTAINMENT | 1,520 | USD | 29,108 | 0.02 | JOHN WOOD GROUP | 14,929 | GBP | 70,295 | 0.05 |
| | | | 29,108 | 0.02 | LLOYDS BANK | 262,009 | GBP | 175,999 | 0.12 |
| ISRAEL | | | | | TECHNIPFMC | 1,985 | USD | 47,997 | 0.03 |
| TEVA PHARMACEUTICAL | | | | | WEIR GROUP | 826 | GBP | 14,500 | 0.01 |
| INDUSTRIES | 6,506 | USD | 44,111 | 0.03 | | | | 344,769 | 0.23 |
| | | | 44,111 | 0.03 | ITALY | | | | |
| NETHERLANDS | | | | | INTESA BCI | 102,653 | EUR | 243,186 | 0.16 |
| ABN AMRO GROUP | 4,393 | EUR | 77,466 | 0.05 | MEDIOBANCA | 2,100 | EUR | 22,917 | 0.02 |
| | | | 77,466 | 0.05 | UNICREDIT | 17,460 | EUR | 206,262 | 0.14 |
| TOTAL DEPOSITARY RECEIPTS | | | 150,685 | 0.10 | | | | 472,365 | 0.32 |
| | | | | | NETHERLANDS | | | | |
| | | | | | EXOR HOLDING | 3,551 | EUR | 238,859 | 0.16 |
| | | | | | | | | 238,859 | 0.16 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Global Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|--------------------|---------------|
| SWEDEN | | | | |
| ATLAS COPCO | 3,745 | SEK | 115,677 | 0.08 |
| BOLIDEN | 999 | SEK | 23,049 | 0.02 |
| EPIROC | 2,210 | SEK | 23,983 | 0.02 |
| ESSITY AKTIEBOLAG | 3,599 | SEK | 105,384 | 0.07 |
| HUSQVARNA AB "B" | 1,966 | SEK | 15,045 | 0.01 |
| ICA GRUPPEN | 763 | SEK | 35,464 | 0.02 |
| SECURITAS "B" | 23,290 | SEK | 356,855 | 0.25 |
| SWEDBANK "A" | 3,873 | SEK | 55,935 | 0.04 |
| TELE2 AB | 1,435 | SEK | 21,418 | 0.01 |
| | | | 752,810 | 0.52 |
| SWITZERLAND | | | | |
| GLENCORE XSTRATA | 87,732 | GBP | 265,307 | 0.18 |
| | | | 265,307 | 0.18 |
| UNITED STATES | | | | |
| ARCONIC | 4,220 | USD | 109,761 | 0.08 |
| HILTON WORLDWIDE HOLDINGS | 1,088 | USD | 100,227 | 0.07 |
| LAMB WESTON HOLDINGS | 287 | USD | 20,954 | 0.01 |
| MYLAN | 4,118 | USD | 79,086 | 0.05 |
| PLAINS GP HOLDINGS LP | | | | |
| INT CL COM A NPV | 703 | USD | 15,086 | 0.01 |
| SBA COMMUNICATIONS | 99 | USD | 23,710 | 0.02 |
| WELLTOWER | 215 | USD | 19,430 | 0.01 |
| | | | 368,254 | 0.25 |
| TOTAL SHARES | | | 3,282,030 | 2.24 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 3,282,030 | 2.24 |
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| FRANCE | | | | |
| GECINA | 106 | EUR | 16,595 | 0.01 |
| | | | 16,595 | 0.01 |
| SINGAPORE | | | | |
| SUNTEC REAL ESTATE INVESTMENT TRUST | 8,901 | SGD | 12,229 | 0.01 |
| | | | 12,229 | 0.01 |
| UNITED STATES | | | | |
| ANNALY MORTGAGE MANAGEMENT | 2,299 | USD | 20,001 | 0.01 |
| LIBERTY PROPERTY TRUST | 687 | USD | 35,215 | 0.03 |
| MIDAMERICA APARTMENT | 143 | USD | 18,639 | 0.01 |
| UDR | 319 | USD | 15,440 | 0.01 |
| | | | 89,295 | 0.06 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 118,119 | 0.08 |
| TOTAL INVESTMENTS | | | 144,672,815 | 98.57 |
| OTHER NET ASSETS | | | 2,094,861 | 1.43 |
| TOTAL NET ASSETS | | | 146,767,676 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Japan Equity
Statement of investments as at 30 September 2019
(expressed in JPY)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|-------------|--------------|----------------------------|----------|----------|-------------|--------------|
| INVESTMENTS | | | | | FAMILYMART | 14,454 | JPY | 38,057,382 | 0.25 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | FANUC CORP | 1,777 | JPY | 36,144,180 | 0.24 |
| SHARES | | | | | FAST RETAILING | 728 | JPY | 46,744,880 | 0.31 |
| JAPAN | | | | | FUJI ELECTRIC | 7,050 | JPY | 23,300,250 | 0.16 |
| AEON | 110,538 | JPY | 218,920,509 | 1.46 | FUJI HEAVY INDUSTRIES | 23,868 | JPY | 72,558,720 | 0.49 |
| AEON FINANCIAL SERVICE | 8,721 | JPY | 14,180,346 | 0.09 | FUJI PHOTO FILM | 17,800 | JPY | 84,372,000 | 0.56 |
| AIR WATER | 7,866 | JPY | 15,197,112 | 0.10 | FUJITSU | 31,059 | JPY | 268,815,645 | 1.80 |
| AISIN SEIKI | 15,188 | JPY | 51,563,260 | 0.34 | FUKUOKA FINANCIAL GROUP | 7,300 | JPY | 14,899,300 | 0.10 |
| AJINOMOTO | 14,993 | JPY | 30,585,720 | 0.20 | HAKUHODO DY HOLDINGS | 11,995 | JPY | 18,724,195 | 0.13 |
| ALFRESA HOLDINGS | 6,632 | JPY | 16,003,016 | 0.11 | HANKYU | 6,033 | JPY | 25,127,445 | 0.17 |
| ALPS ELECTRIC | 10,700 | JPY | 21,581,900 | 0.14 | HIKARI TSUSHIN | 542 | JPY | 12,671,960 | 0.08 |
| AMADA | 9,677 | JPY | 11,264,028 | 0.08 | HINO MOTORS | 27,950 | JPY | 24,875,500 | 0.17 |
| ANA HOLDINGS | 12,367 | JPY | 44,941,678 | 0.30 | HITACHI | 97,489 | JPY | 392,198,247 | 2.62 |
| ASAHI GLASS | 21,283 | JPY | 71,298,050 | 0.48 | HITACHI CHEMICAL | 6,695 | JPY | 23,599,875 | 0.16 |
| ASAHI GROUP HOLDINGS | 8,095 | JPY | 43,308,250 | 0.29 | HITACHI CONSTRUCTION | | | | |
| ASAHI KASEI | 49,695 | JPY | 52,875,480 | 0.35 | MACHINERY | 11,083 | JPY | 28,871,215 | 0.19 |
| ASTELLAS PHARMA | 56,689 | JPY | 87,216,027 | 0.58 | HITACHI | | | | |
| BENESSE | 4,957 | JPY | 13,909,342 | 0.09 | HIGH-TECHNOLOGIES CORP | 2,436 | JPY | 15,200,640 | 0.10 |
| BRIDGESTONE | 29,731 | JPY | 124,394,504 | 0.83 | HITACHI METALS | 25,785 | JPY | 30,065,310 | 0.20 |
| BROTHER INDUSTRIES | 12,303 | JPY | 24,064,668 | 0.16 | HONDA MOTOR | 125,645 | JPY | 351,617,533 | 2.35 |
| CANON | 69,459 | JPY | 200,215,568 | 1.34 | HOYA | 5,598 | JPY | 49,368,762 | 0.33 |
| CASIO COMPUTER | 9,772 | JPY | 16,368,100 | 0.11 | IDEMITSU KOSAN | 11,316 | JPY | 34,570,380 | 0.23 |
| CENTRAL JAPAN RAILWAY | 2,929 | JPY | 65,082,380 | 0.44 | IHI CORP | 9,269 | JPY | 21,763,612 | 0.15 |
| CENTURY TOKYO LEASING CORP | 2,066 | JPY | 10,319,670 | 0.07 | IIDA GROUP HOLDINGS | 5,705 | JPY | 10,029,390 | 0.07 |
| CHIBA BANK | 26,701 | JPY | 14,845,756 | 0.10 | INPEX CORP | 90,445 | JPY | 89,640,040 | 0.60 |
| CHUBU ELECTRIC POWER | 61,703 | JPY | 96,565,195 | 0.65 | ISETAN MITSUKOSHI HOLDINGS | 23,927 | JPY | 20,625,074 | 0.14 |
| CHUGAI PHARMACEUTICAL | 2,801 | JPY | 23,528,400 | 0.16 | ISUZU MOTORS | 25,782 | JPY | 30,693,471 | 0.21 |
| CHUGOKU ELECTRIC POWER | 18,314 | JPY | 25,438,146 | 0.17 | ITOCHU | 57,135 | JPY | 127,468,185 | 0.85 |
| COCA-COLA WEST JAPAN | 10,737 | JPY | 26,026,488 | 0.17 | ITOCHU | 4,147 | JPY | 11,868,714 | 0.08 |
| CONCORDIA FINANCIAL GROUP | 43,442 | JPY | 17,984,988 | 0.12 | J FRONT RETAILING | 15,115 | JPY | 19,105,360 | 0.13 |
| CREDIT SAISON | 9,973 | JPY | 14,450,877 | 0.10 | JAPAN AIRLINES | 10,284 | JPY | 33,032,208 | 0.22 |
| DAI NIPPON PRINTING | 14,090 | JPY | 39,325,190 | 0.26 | JAPAN POST BANK | 96,457 | JPY | 100,990,479 | 0.68 |
| DAICEL CORP | 10,953 | JPY | 10,000,089 | 0.07 | JAPAN POST HOLDINGS | 393,077 | JPY | 391,111,615 | 2.62 |
| DAI-ICHI MUTUAL LIFE INSURANCE | 37,890 | JPY | 61,722,810 | 0.41 | JAPAN TOBACCO | 51,001 | JPY | 120,668,366 | 0.81 |
| DAIICHI SANKYO | 9,624 | JPY | 65,481,696 | 0.44 | JFE HOLDINGS | 45,729 | JPY | 59,447,700 | 0.40 |
| DAIKIN INDUSTRIES | 4,507 | JPY | 63,909,260 | 0.43 | JTEKT | 16,333 | JPY | 20,236,587 | 0.14 |
| DAITO TRUST CONSTRUCTION | 2,178 | JPY | 30,078,180 | 0.20 | JX HOLDINGS | 136,053 | JPY | 66,992,497 | 0.45 |
| DAIWA HOUSE INDUSTRY | 14,939 | JPY | 52,376,134 | 0.35 | KAJIMA | 13,100 | JPY | 18,562,700 | 0.12 |
| DAIWA SECURITIES GROUP | 92,980 | JPY | 44,760,572 | 0.30 | KANSAI ELECTRIC POWER | 88,287 | JPY | 106,694,840 | 0.71 |
| DENSO | 24,147 | JPY | 114,674,103 | 0.77 | KAO | 6,942 | JPY | 55,424,928 | 0.37 |
| DENTSU | 22,977 | JPY | 87,427,485 | 0.58 | KAWASAKI HEAVY INDUSTRIES | 8,286 | JPY | 19,820,112 | 0.13 |
| DON QUIJOTE | 6,200 | JPY | 11,191,000 | 0.07 | KDDI | 75,228 | JPY | 212,519,100 | 1.42 |
| EAST JAPAN RAILWAY | 11,187 | JPY | 115,337,970 | 0.77 | KEIKYU CORP | 6,086 | JPY | 12,750,170 | 0.09 |
| EISAI | 5,662 | JPY | 31,090,042 | 0.21 | KEIO | 1,744 | JPY | 11,737,120 | 0.08 |
| ELECTRIC POWER DEVELOPMENT | 8,078 | JPY | 19,912,270 | 0.13 | KEYENCE | 318 | JPY | 21,274,200 | 0.14 |
| | | | | | KIKKOMAN | 2,845 | JPY | 14,680,200 | 0.10 |
| | | | | | KINTETSU CORP | 5,388 | JPY | 30,334,440 | 0.20 |
| | | | | | KIRIN HOLDINGS | 34,440 | JPY | 78,798,720 | 0.53 |
| | | | | | KOBE STEEL | 44,892 | JPY | 25,857,792 | 0.17 |
| | | | | | KOITO MANUFACTURING | 2,046 | JPY | 10,802,880 | 0.07 |
| | | | | | KOMATSU | 31,067 | JPY | 76,890,825 | 0.51 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Japan Equity
Statement of investments as at 30 September 2019
(expressed in JPY)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------|----------|----------|-------------|--------------|-------------------------|----------|----------|-------------|--------------|
| KONAMI | 2,823 | JPY | 14,736,060 | 0.10 | NIPPON YUSEN | 28,734 | JPY | 51,864,870 | 0.35 |
| KONICA MINOLTA | 52,883 | JPY | 39,768,016 | 0.27 | NISSAN MOTOR | 248,861 | JPY | 167,757,200 | 1.12 |
| KOSE | 728 | JPY | 13,286,000 | 0.09 | NISSIN FOOD PRODUCTS | 1,529 | JPY | 11,926,200 | 0.08 |
| KUBOTA | 29,732 | JPY | 48,596,954 | 0.33 | NITORI HOLDINGS | 1,213 | JPY | 19,177,530 | 0.13 |
| KURARAY | 11,539 | JPY | 15,312,253 | 0.10 | NITTO DENKO | 7,543 | JPY | 39,253,772 | 0.26 |
| KYOCERA | 11,717 | JPY | 78,562,485 | 0.53 | NKSJ HOLDINGS | 12,520 | JPY | 56,552,840 | 0.38 |
| KYOWA HAKKO KOGYO | 8,144 | JPY | 17,086,112 | 0.11 | NOMURA HOLDING | 361,284 | JPY | 165,431,944 | 1.11 |
| KYUSHU ELECTRIC POWER | 36,587 | JPY | 37,318,740 | 0.25 | NOMURA RESEARCH | | | | |
| KYUSHU RAILWAY | 3,304 | JPY | 11,382,280 | 0.08 | INSTITUTE | 10,000 | JPY | 21,510,000 | 0.14 |
| LAWSON | 5,272 | JPY | 29,154,160 | 0.20 | NSK | 30,261 | JPY | 27,537,510 | 0.18 |
| LIXIL GROUP | 27,727 | JPY | 52,681,300 | 0.35 | NTT | 161,045 | JPY | 830,348,020 | 5.55 |
| MAKITA | 4,631 | JPY | 15,745,400 | 0.11 | NTT DATA | 38,360 | JPY | 53,473,840 | 0.36 |
| MARUBENI | 123,595 | JPY | 88,704,132 | 0.59 | NTT DOCOMO | 97,884 | JPY | 269,474,652 | 1.80 |
| MAZDA MOTOR | 38,660 | JPY | 37,094,270 | 0.25 | OBAYASHI CORP | 15,912 | JPY | 17,121,312 | 0.11 |
| MEBUKI FINANCIAL GROUP | 48,446 | JPY | 12,886,636 | 0.09 | ODAKYU ELECTRIC RAILWAY | 7,344 | JPY | 19,006,272 | 0.13 |
| MEDIPAL HOLDINGS CORP | 9,100 | JPY | 21,894,600 | 0.15 | OJI HOLDINGS CORP | 53,330 | JPY | 26,878,320 | 0.18 |
| MEIJI HOLDINGS | 3,775 | JPY | 29,747,000 | 0.20 | OLYMPUS OPTICAL | 33,458 | JPY | 48,714,848 | 0.33 |
| MINEBEA | 7,549 | JPY | 12,916,339 | 0.09 | OMRON | 7,157 | JPY | 42,297,870 | 0.28 |
| mitsubishi chemical | | | | | ONO PHARMACEUTICALS | 5,969 | JPY | 11,681,333 | 0.08 |
| HOLDINGS | 80,089 | JPY | 61,676,539 | 0.41 | ORIENTAL LAND | 1,540 | JPY | 25,317,600 | 0.17 |
| mitsubishi corp | 62,384 | JPY | 165,379,984 | 1.11 | ORIX | 42,181 | JPY | 67,953,591 | 0.45 |
| mitsubishi electric | 105,615 | JPY | 151,293,488 | 1.01 | OSAKA GAS | 16,930 | JPY | 34,994,310 | 0.23 |
| mitsubishi estate | 14,080 | JPY | 29,342,720 | 0.20 | OTSUKA | 3,300 | JPY | 14,206,500 | 0.10 |
| mitsubishi gas chemical | 8,834 | JPY | 12,738,628 | 0.09 | OTSUKA HOLDINGS | 14,435 | JPY | 58,317,400 | 0.39 |
| mitsubishi heavy | | | | | PANASONIC CORP | 272,863 | JPY | 238,918,843 | 1.60 |
| industries | 18,027 | JPY | 76,290,264 | 0.51 | RAKUTEN | 10,239 | JPY | 10,904,535 | 0.07 |
| mitsubishi materials | 9,116 | JPY | 26,573,140 | 0.18 | RECRUIT HOLDINGS | 24,676 | JPY | 81,085,336 | 0.54 |
| mitsubishi motors | 51,746 | JPY | 24,268,874 | 0.16 | RENASAS ELECTRONICS | 53,454 | JPY | 37,524,708 | 0.25 |
| mitsubishi tanabe pharma | 15,398 | JPY | 18,246,630 | 0.12 | RESONA | 148,642 | JPY | 68,821,246 | 0.46 |
| mitsubishi ufj financial | | | | | RICOH | 95,893 | JPY | 93,303,889 | 0.62 |
| group | 509,963 | JPY | 279,663,709 | 1.87 | ROHM | 1,769 | JPY | 14,594,250 | 0.10 |
| mitsubishi ufj lease & | | | | | SBI HOLDINGS | 5,002 | JPY | 11,559,622 | 0.08 |
| finance | 17,614 | JPY | 10,991,136 | 0.07 | SECOM | 4,165 | JPY | 41,058,570 | 0.27 |
| mitsui | 66,928 | JPY | 118,328,704 | 0.79 | SEGA SAMMY HOLDINGS | 8,359 | JPY | 12,638,808 | 0.08 |
| mitsui chemicals | 7,691 | JPY | 18,581,456 | 0.12 | SEIKO EPSON | 22,136 | JPY | 33,646,720 | 0.23 |
| mitsui fudosan | 5,781 | JPY | 15,487,299 | 0.10 | SEKISUI CHEMICAL | 20,999 | JPY | 35,131,327 | 0.24 |
| mitsui osk lines | 11,905 | JPY | 32,500,650 | 0.22 | SEKISUI HOUSE | 17,859 | JPY | 37,950,375 | 0.25 |
| mizuho financial group | 750,698 | JPY | 124,315,589 | 0.83 | SEVEN AND I HOLDINGS | 39,232 | JPY | 162,106,624 | 1.08 |
| ms & ad insurance group | 19,636 | JPY | 68,726,000 | 0.46 | SG HOLDINGS | 3,816 | JPY | 10,093,320 | 0.07 |
| murata manufacturing | 16,039 | JPY | 83,162,215 | 0.56 | SHARP | 30,166 | JPY | 36,048,370 | 0.24 |
| nagoya railroad | 5,218 | JPY | 16,854,140 | 0.11 | SHIMADZU | 3,944 | JPY | 10,759,232 | 0.07 |
| namco bandai holdings | 3,087 | JPY | 20,775,510 | 0.14 | SHIMAMURA | 1,561 | JPY | 13,362,160 | 0.09 |
| NEC | 27,360 | JPY | 124,761,600 | 0.83 | SHIMANO | 689 | JPY | 11,216,920 | 0.08 |
| NEXON | 6,993 | JPY | 9,167,823 | 0.06 | SHIMIZU | 13,213 | JPY | 12,922,314 | 0.09 |
| NGK INSULATORS | 6,928 | JPY | 10,662,192 | 0.07 | SHIN-ETSU CHEMICAL | 4,184 | JPY | 48,367,040 | 0.32 |
| NIDEC | 5,376 | JPY | 78,059,520 | 0.52 | SHINSEI BANK | 6,388 | JPY | 10,054,712 | 0.07 |
| NIKON | 11,775 | JPY | 15,872,700 | 0.11 | SHIONOGI | 3,397 | JPY | 20,378,603 | 0.14 |
| NINTENDO | 496 | JPY | 19,849,920 | 0.13 | SHISEIDO | 5,091 | JPY | 43,930,239 | 0.29 |
| NIPPON CREDIT BANK | 5,585 | JPY | 15,090,670 | 0.10 | SHIZUOKA BANK | 15,294 | JPY | 12,311,670 | 0.08 |
| NIPPON EXPRESS | 3,713 | JPY | 20,458,630 | 0.14 | SHOWA DENKO | 4,654 | JPY | 13,147,550 | 0.09 |
| NIPPON MEAT PACKERS | 3,969 | JPY | 17,245,305 | 0.12 | SMC | 594 | JPY | 27,383,400 | 0.18 |
| NIPPON PAINT | 2,832 | JPY | 15,887,520 | 0.11 | SOFTBANK CORP | 18,514 | JPY | 78,499,360 | 0.53 |
| NIPPON STEEL AND | | | | | SOFTBANK CORP | | | | |
| SUMITOMO METAL CORP | 75,609 | JPY | 113,829,350 | 0.76 | (JP3732000009) | 172,811 | JPY | 252,995,304 | 1.69 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale Japan Equity
Statement of investments as at 30 September 2019
(expressed in JPY)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|------------------------------------|----------|----------|-------------|--------------|--|----------|----------|-----------------------|---------------|
| SOHGO SECURITY SERVICES | 2,250 | JPY | 12,735,000 | 0.09 | UNI CHARM | 6,294 | JPY | 21,525,480 | 0.14 |
| SONY | 41,008 | JPY | 260,277,776 | 1.74 | WELCIA HOLDINGS | 3,423 | JPY | 18,621,120 | 0.12 |
| SONY FINANCIAL HOLDINGS | 5,753 | JPY | 13,473,526 | 0.09 | WEST JAPAN RAILWAY | 5,253 | JPY | 47,965,143 | 0.32 |
| STANLEY ELECTRIC | 4,156 | JPY | 11,869,536 | 0.08 | YAHOO JAPAN | 99,452 | JPY | 30,233,408 | 0.20 |
| SUMITOMO CHEMICAL | 129,822 | JPY | 62,963,670 | 0.42 | YAKULT HONSHA | 2,119 | JPY | 12,798,760 | 0.09 |
| SUMITOMO CORP | 67,379 | JPY | 113,735,752 | 0.76 | YAMADA DENKI | 61,283 | JPY | 32,051,009 | 0.21 |
| SUMITOMO DAINIPPON PHARMA | 8,988 | JPY | 15,953,700 | 0.11 | YAMAHA | 3,043 | JPY | 14,758,550 | 0.10 |
| SUMITOMO ELECTRIC INDUSTRIES | 41,500 | JPY | 56,896,500 | 0.38 | YAMAHA MOTOR | 21,335 | JPY | 41,773,930 | 0.28 |
| SUMITOMO HEAVY INDUSTRIES | 3,946 | JPY | 12,627,200 | 0.08 | YAMATO HOLDINGS | 8,293 | JPY | 13,484,418 | 0.09 |
| SUMITOMO METAL MINING | 5,040 | JPY | 16,868,880 | 0.11 | YAMAZAKI BAKING | 19,805 | JPY | 38,184,040 | 0.26 |
| SUMITOMO MITSUI FINANCIAL HOLDINGS | 42,934 | JPY | 158,641,130 | 1.06 | YASKAWA ELECTRIC CORP | 3,852 | JPY | 15,273,180 | 0.10 |
| SUMITOMO MITSUI TRUST HOLDINGS | 12,076 | JPY | 47,048,096 | 0.31 | YOKOGAWA ELECTRIC | 7,886 | JPY | 15,590,622 | 0.10 |
| SUMITOMO RUBBER INDUSTRIES | 27,320 | JPY | 35,024,240 | 0.23 | YOKOHAMA RUBBER | 10,156 | JPY | 21,947,116 | 0.15 |
| SUNDRUG | 3,600 | JPY | 12,240,000 | 0.08 | | | | 14,739,461,488 | 98.60 |
| SUNTORY BEVERAGE AND FOOD | 8,844 | JPY | 40,859,280 | 0.27 | TOTAL SHARES | | | 14,739,461,488 | 98.60 |
| SUZUKEN | 2,754 | JPY | 15,973,200 | 0.11 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK | | | 14,739,461,488 | 98.60 |
| SUZUKI MOTOR | 11,752 | JPY | 53,906,424 | 0.36 | EXCHANGE LISTING | | | | |
| SYSMEX CORP | 1,829 | JPY | 13,227,328 | 0.09 | TOTAL INVESTMENTS | | | 14,739,461,488 | 98.60 |
| T&D HOLDINGS | 25,674 | JPY | 29,396,730 | 0.20 | OTHER NET ASSETS | | | 209,617,253 | 1.40 |
| TAIHEIYO CEMENT | 5,945 | JPY | 17,186,995 | 0.11 | TOTAL NET ASSETS | | | 14,949,078,741 | 100.00 |
| TAISEI CORP | 4,988 | JPY | 20,874,780 | 0.14 | | | | | |
| TAISHO PHARMACEUTICALS HOLDINGS | 1,287 | JPY | 10,102,950 | 0.07 | | | | | |
| TAIYO NIPPON SANJO | 9,350 | JPY | 20,411,050 | 0.14 | | | | | |
| TAKEDA PHARMACEUTICAL | 23,373 | JPY | 86,246,370 | 0.58 | | | | | |
| TDK | 10,879 | JPY | 105,199,930 | 0.70 | | | | | |
| TEIJIN | 8,889 | JPY | 18,453,564 | 0.12 | | | | | |
| TEMP HOLDINGS COMPANY | 4,387 | JPY | 8,958,254 | 0.06 | | | | | |
| TERUMO | 6,900 | JPY | 24,012,000 | 0.16 | | | | | |
| TOBU RAILWAY | 6,723 | JPY | 23,530,500 | 0.16 | | | | | |
| TOHO GAS | 3,032 | JPY | 12,522,160 | 0.08 | | | | | |
| TOHOKU ELECTRIC POWER | 64,551 | JPY | 68,036,754 | 0.46 | | | | | |
| TOKIO MARINE HOLDINGS | 14,422 | JPY | 83,344,738 | 0.56 | | | | | |
| TOKYO ELECTRIC POWER | 397,324 | JPY | 210,184,396 | 1.41 | | | | | |
| TOKYO ELECTRON | 1,426 | JPY | 29,325,690 | 0.20 | | | | | |
| TOKYO GAS | 17,904 | JPY | 48,779,448 | 0.33 | | | | | |
| TOKYU | 18,600 | JPY | 37,720,800 | 0.25 | | | | | |
| TOPPAN PRINTING | 18,693 | JPY | 35,741,016 | 0.24 | | | | | |
| TORAY INDUSTRIES | 39,354 | JPY | 31,565,843 | 0.21 | | | | | |
| TOSHIBA | 52,087 | JPY | 171,887,100 | 1.15 | | | | | |
| TOSOH | 11,559 | JPY | 16,506,252 | 0.11 | | | | | |
| TOTO | 4,755 | JPY | 19,233,975 | 0.13 | | | | | |
| TOYO SEIKAN GROUP | 5,947 | JPY | 9,967,172 | 0.07 | | | | | |
| TOYODA GOSEI | 6,107 | JPY | 13,209,441 | 0.09 | | | | | |
| TOYOTA INDUSTRIES CORP | 9,947 | JPY | 61,671,400 | 0.41 | | | | | |
| TOYOTA MOTOR | 97,685 | JPY | 704,894,960 | 4.72 | | | | | |
| TOYOTA TSUSHO | 19,314 | JPY | 67,309,290 | 0.45 | | | | | |
| TREND | 2,481 | JPY | 12,752,340 | 0.09 | | | | | |
| TSURUHA HOLDINGS | 1,395 | JPY | 16,419,150 | 0.11 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|-------------------|--------------|-------------------------------|----------|----------|------------------|--------------|
| INVESTMENTS | | | | | ISRAEL | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | MELLANOX TECHNOLOGIES | 500 | USD | 55,300 | 0.01 |
| | | | | | | | | 55,300 | 0.01 |
| SHARES | | | | | JERSEY | | | | |
| CANADA | | | | | AMCOR | 7,292 | USD | 71,097 | 0.01 |
| CIVEO CORP | 55,531 | USD | 67,748 | 0.01 | DELPHI AUTOMOTIVE CORP | 32,576 | USD | 2,850,726 | 0.29 |
| LIONS GATE ENTERTAINMENT | 17,291 | USD | 156,311 | 0.02 | | | | 2,921,823 | 0.30 |
| MASONITE INTERNATIONAL CORP | 4,181 | USD | 242,916 | 0.03 | LIBERIA | | | | |
| PROGRESSIVE WASTE CONNECTIONS | 2,944 | USD | 268,905 | 0.02 | ROYAL CARIBBEAN CRUISES | 6,109 | USD | 661,483 | 0.07 |
| | | | 735,880 | 0.08 | | | | 661,483 | 0.07 |
| CHINA | | | | | LUXEMBOURG | | | | |
| SIGNET JEWELERS | 19,322 | USD | 332,532 | 0.03 | ALTISOURE PORTFOLIO SOLUTIONS | 6,010 | USD | 122,604 | 0.01 |
| | | | 332,532 | 0.03 | TRINSEO | 2,150 | USD | 92,902 | 0.01 |
| GREAT BRITAIN | | | | | | | | 215,506 | 0.02 |
| AON | 10,126 | USD | 1,961,304 | 0.20 | NETHERLANDS | | | | |
| CAPRI HOLDINGS | 11,876 | USD | 389,889 | 0.04 | CIMPRESS | 1,850 | USD | 244,310 | 0.03 |
| CARDTONICS | 1,405 | USD | 42,319 | 0.00 | CORE LABORATORIES | 2,955 | USD | 136,728 | 0.01 |
| CUSHMAN AND WAKEFIELD | 4,956 | USD | 92,429 | 0.01 | ELASTIC | 881 | USD | 72,868 | 0.01 |
| DELPHI TECHNOLOGIES | 21,761 | USD | 288,333 | 0.03 | FRANKS INTERNATIONAL | 17,165 | USD | 80,075 | 0.01 |
| ENSCO ROWAN | 22,899 | USD | 108,083 | 0.01 | | | | 533,981 | 0.06 |
| GATES INDUSTRIAL | 27,066 | USD | 269,577 | 0.03 | PANAMA | | | | |
| IHS MARKIT | 3,952 | USD | 263,915 | 0.03 | MCDERMOTT INTERNATIONAL | 119,339 | USD | 245,838 | 0.03 |
| JANUS HENDERSON GROUP | 11,921 | USD | 266,673 | 0.03 | | | | 245,838 | 0.03 |
| NOBLE CORP | 58,334 | USD | 71,751 | 0.01 | PUERTO RICO | | | | |
| SENSATA TECHNOLOGIES HOLDING | 7,863 | USD | 391,106 | 0.04 | TRIPLE-S MANAGEMENT CORP | 2,713 | USD | 35,947 | 0.00 |
| TRONOX HOLDINGS | 13,470 | USD | 108,434 | 0.01 | | | | 35,947 | 0.00 |
| VENATOR MATERIALS | 22,974 | USD | 55,597 | 0.01 | SINGAPORE | | | | |
| | | | 4,309,410 | 0.45 | FLEXTRONICS INTERNATIONAL | 320,144 | USD | 3,335,900 | 0.35 |
| IRELAND | | | | | | | | 3,335,900 | 0.35 |
| ACCENTURE CORP | 35,161 | USD | 6,769,195 | 0.71 | SWITZERLAND | | | | |
| ALKERMES | 1,195 | USD | 22,992 | 0.00 | ACE | 6,971 | USD | 1,121,355 | 0.12 |
| ALLEGION | 1,845 | USD | 192,489 | 0.02 | GARMIN | 4,678 | USD | 396,554 | 0.04 |
| ENDO INTERNATIONAL | 22,646 | USD | 69,523 | 0.01 | T E CONNECTIVITY | 13,442 | USD | 1,257,902 | 0.13 |
| INGERSOLL-RAND | 9,315 | USD | 1,146,304 | 0.12 | | | | 2,775,811 | 0.29 |
| JAZZ PHARMACEUTICALS | 616 | USD | 78,540 | 0.01 | THAILAND | | | | |
| JOHNSON CONTROLS INTERNATIONAL | 96,323 | USD | 4,242,065 | 0.44 | FABRINET | 824 | USD | 42,980 | 0.00 |
| LINDE | 7,083 | USD | 1,371,835 | 0.14 | | | | 42,980 | 0.00 |
| MALLINCKRODT | 17,205 | USD | 38,711 | 0.00 | UNITED STATES | | | | |
| MEDTRONIC | 27,592 | USD | 2,979,108 | 0.31 | 3D SYSTEMS | 3,018 | USD | 24,355 | 0.00 |
| NVENT ELECTRIC | 19,132 | USD | 418,417 | 0.04 | 3M CO | 19,962 | USD | 3,286,344 | 0.34 |
| PENTAIR | 12,889 | USD | 486,431 | 0.05 | AAR | 3,099 | USD | 128,516 | 0.01 |
| PERRIGO | 8,394 | USD | 466,203 | 0.05 | AARONS | 8,940 | USD | 571,981 | 0.06 |
| SEAGATE TECHNOLOGY | 27,965 | USD | 1,508,712 | 0.16 | ABBOTT LABORATORIES | 31,005 | USD | 2,595,119 | 0.27 |
| STERIS | 1,558 | USD | 223,885 | 0.02 | ABBVIE | 25,172 | USD | 1,905,520 | 0.20 |
| WILLIS TOWERS WATSON | 6,403 | USD | 1,237,764 | 0.13 | ABM INDUSTRIES | 43,411 | USD | 1,593,618 | 0.17 |
| | | | 21,252,174 | 2.21 | ACADIA HEALTHCARE | 2,975 | USD | 91,303 | 0.01 |
| | | | | | ACCO BRANDS | 16,997 | USD | 168,100 | 0.02 |
| | | | | | ACI WORLDWIDE | 3,264 | USD | 101,282 | 0.01 |
| | | | | | ACTIVISION | 11,594 | USD | 610,540 | 0.06 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---------------------------------|----------|----------|------------|--------------|--|----------|----------|------------|--------------|
| ACTUANT "A" | 6,491 | USD | 142,607 | 0.01 | AMAZON.COM | 3,377 | USD | 5,837,145 | 0.61 |
| ACUITY BRANDS | 1,959 | USD | 262,428 | 0.03 | AMC ENTERTAINMENT | | | | |
| ACUSHNET HOLDINGS CORP | 4,281 | USD | 113,232 | 0.01 | HOLDINGS | 46,742 | USD | 501,542 | 0.05 |
| ADDUS HOMECARE | 4,161 | USD | 327,429 | 0.03 | AMC NETWORKS | 3,128 | USD | 152,803 | 0.02 |
| ADOBE SYSTEMS | 2,062 | USD | 570,968 | 0.06 | AMEDISYS | 568 | USD | 74,101 | 0.01 |
| ADTALEM GLOBAL | | | | | AMERCO | 553 | USD | 217,318 | 0.02 |
| EDUCATION | 3,434 | USD | 130,698 | 0.01 | AMEREN | 4,337 | USD | 347,611 | 0.04 |
| ADTRAN | 4,984 | USD | 56,668 | 0.01 | AMERICAN AIRLINES GROUP | 102,852 | USD | 2,768,776 | 0.29 |
| ADVANCE AUTO PARTS | 5,673 | USD | 927,082 | 0.10 | AMERICAN AXLE & MANUFACTURING | 36,846 | USD | 296,795 | 0.03 |
| ADVANCED DISPOSAL SERVICES | 3,679 | USD | 119,825 | 0.01 | AMERICAN EAGLE OUTFITTERS | 28,622 | USD | 463,676 | 0.05 |
| ADVANCED DRAINAGE SYSTEMS | 4,090 | USD | 132,025 | 0.01 | AMERICAN ELECTRIC POWER | 8,900 | USD | 838,469 | 0.09 |
| ADVANCED ENERGY INDUSTRIES | 430 | USD | 24,712 | 0.00 | AMERICAN EXPRESS | 22,273 | USD | 2,646,255 | 0.28 |
| ADVANCED MICRO DEVICES | 7,425 | USD | 212,169 | 0.02 | AMERICAN FINANCIAL GROUP | 875 | USD | 93,581 | 0.01 |
| AECOM TECHNOLOGY | 32,726 | USD | 1,226,898 | 0.13 | AMERICAN INTERNATIONAL GROUP | 57,609 | USD | 3,212,854 | 0.33 |
| AEGION | 7,636 | USD | 161,425 | 0.02 | AMERICAN NATIONAL INSURANCE | 970 | USD | 118,912 | 0.01 |
| AES | 39,008 | USD | 639,926 | 0.07 | AMERICAN TOWER | 1,691 | USD | 372,679 | 0.04 |
| AFFILIATED MANAGERS | 3,751 | USD | 310,283 | 0.03 | AMERICAN WATER WORKS | 1,781 | USD | 221,966 | 0.02 |
| AFLAC | 17,065 | USD | 898,814 | 0.09 | AMERICAN WOODMARK | 1,937 | USD | 169,546 | 0.02 |
| AGCO | 6,892 | USD | 524,137 | 0.05 | AMERICOLD REALTY TRUST REIT | 6,877 | USD | 254,999 | 0.03 |
| AGILENT TECHNOLOGIES | 6,811 | USD | 521,314 | 0.05 | AMERIPRISE FINANCIAL | 5,615 | USD | 826,303 | 0.09 |
| AIR PRODUCTS & CHEMICALS | 3,419 | USD | 753,855 | 0.08 | AMERISOURCEBERGEN | 4,541 | USD | 375,087 | 0.04 |
| AIR TRANSPORT SERVICES GROUP | 1,631 | USD | 34,496 | 0.00 | AMERITRADE HOLDING | 8,410 | USD | 391,738 | 0.04 |
| AK STEEL HOLDING | 38,762 | USD | 87,176 | 0.01 | AMETEK | 4,600 | USD | 418,646 | 0.04 |
| AKAMAI TECHNOLOGIES | 2,428 | USD | 220,875 | 0.02 | AMGEN | 13,962 | USD | 2,718,960 | 0.28 |
| AKORN | 15,292 | USD | 56,886 | 0.01 | AMKOR TECHNOLOGY | 80,151 | USD | 723,363 | 0.08 |
| ALAMO GROUP | 572 | USD | 66,770 | 0.01 | AMN HEALTHCARE SERVICES | 1,044 | USD | 60,291 | 0.01 |
| ALBANY INTERNATIONAL "A" | 1,384 | USD | 124,837 | 0.01 | AMPHENOL | 13,474 | USD | 1,295,929 | 0.13 |
| ALBEMARLE | 4,236 | USD | 292,581 | 0.03 | ANALOG DEVICES | 4,977 | USD | 551,850 | 0.06 |
| ALEX & BALDWIN | 1,688 | USD | 41,525 | 0.00 | ANDERSONS | 1,571 | USD | 34,782 | 0.00 |
| ALEXANDRIA REAL ESTATE REIT | 4,066 | USD | 622,993 | 0.06 | ANGI HOMESERVICES | 2,058 | USD | 14,437 | 0.00 |
| ALEXION PHARMACEUTICALS | 2,630 | USD | 257,083 | 0.03 | ANIXTER INTERNATIONAL | 2,122 | USD | 146,842 | 0.02 |
| ALIGN TECHNOLOGY | 621 | USD | 110,644 | 0.01 | ANSYS | 959 | USD | 211,095 | 0.02 |
| ALLEGHANY | 225 | USD | 178,655 | 0.02 | ANTHEM | 7,042 | USD | 1,681,700 | 0.17 |
| ALLEGHENY TECHNOLOGIES | 7,029 | USD | 142,548 | 0.01 | AO SMITH | 7,919 | USD | 377,815 | 0.04 |
| ALLEGIAN TRAVEL | 532 | USD | 79,156 | 0.01 | APACHE | 78,831 | USD | 2,043,300 | 0.21 |
| ALLERGAN | 18,776 | USD | 3,167,699 | 0.33 | APARTMENT INVESTMENT & MANAGEMENT | 5,633 | USD | 292,747 | 0.03 |
| ALLETE | 571 | USD | 49,894 | 0.01 | APERGY CORP | 5,847 | USD | 158,980 | 0.02 |
| ALLIANCE DATA SYSTEMS | 840 | USD | 106,571 | 0.01 | APOGEE ENTERPRISES | 2,952 | USD | 114,685 | 0.01 |
| ALLIANT ENERGY | 2,283 | USD | 123,647 | 0.01 | APOLLO COMMERCIAL REAL ESTATE FINANCE REIT | 4,153 | USD | 79,571 | 0.01 |
| ALLISON TRANSMISSION HOLDING | 5,274 | USD | 246,770 | 0.03 | APPLE | 80,747 | USD | 17,976,704 | 1.86 |
| ALLSCRIPTS HEALTHCARE SOLUTIONS | 10,986 | USD | 118,319 | 0.01 | APPLE HOSPITALITY REIT | 4,500 | USD | 74,430 | 0.01 |
| ALLSTATE | 15,390 | USD | 1,668,738 | 0.17 | APPLIED INDUSTRIAL TECHNOLOGIES | 1,572 | USD | 87,466 | 0.01 |
| ALLY FINANCIAL | 20,381 | USD | 677,668 | 0.07 | APPLIED MATERIALS | 17,912 | USD | 893,092 | 0.09 |
| ALPHABET "A" | 4,299 | USD | 5,235,881 | 0.54 | APTARGROUP | 2,309 | USD | 274,517 | 0.03 |
| ALTICE USA | 31,290 | USD | 892,078 | 0.09 | ARAMARK HOLDINGS | 33,651 | USD | 1,467,184 | 0.15 |
| ALTRA HOLDINGS | 2,982 | USD | 82,780 | 0.01 | ARCBEST | 11,679 | USD | 356,443 | 0.04 |
| ALTRIA GROUP | 45,692 | USD | 1,873,144 | 0.19 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|-----------------------------------|----------|----------|------------|--------------|---------------------------------|----------|----------|------------|--------------|
| ARCH CAPITAL GROUP | 2,641 | USD | 111,213 | 0.01 | BAKER HUGHES | 60,302 | USD | 1,413,479 | 0.15 |
| ARCH COAL | 1,544 | USD | 113,901 | 0.01 | BALL | 7,406 | USD | 539,675 | 0.06 |
| ARCHER DANIELS MIDLAND | 30,364 | USD | 1,249,175 | 0.13 | BANCORPSOUTH BANK | 3,826 | USD | 113,709 | 0.01 |
| ARCOSA | 9,027 | USD | 307,008 | 0.03 | BANK OF AMERICA | 365,956 | USD | 10,700,552 | 1.11 |
| ARES MANAGEMENT | 7,372 | USD | 195,800 | 0.02 | BANK OF HAWAII | 855 | USD | 73,137 | 0.01 |
| ARGO GROUP | | | | | BANK OF NEW YORK MELLON | 46,881 | USD | 2,117,146 | 0.22 |
| INTERNATIONAL | 673 | USD | 46,881 | 0.00 | BANK OZK | 1,648 | USD | 44,595 | 0.00 |
| ARMOUR RESIDENTIAL REIT | 1,442 | USD | 24,110 | 0.00 | BANKUNITED | 1,842 | USD | 62,039 | 0.01 |
| ARMSTRONG FLOORING | 7,447 | USD | 47,810 | 0.00 | BANNER | 692 | USD | 38,932 | 0.00 |
| ARMSTRONG WORLD INDUSTRIES | 1,928 | USD | 185,840 | 0.02 | BARNES GROUP | 2,347 | USD | 122,889 | 0.01 |
| ARROW ELECTRONIC | 3,817 | USD | 283,298 | 0.03 | BARRETT BUSINESS SERVICES | 2,082 | USD | 184,528 | 0.02 |
| ARTISAN PARTNERS ASSET MANAGEMENT | 5,546 | USD | 157,340 | 0.02 | BAXTER INTERNATIONAL | 13,311 | USD | 1,159,654 | 0.12 |
| ASBURY AUTOMOTIVE GROUP | 1,620 | USD | 164,786 | 0.02 | BB&T | 27,269 | USD | 1,453,710 | 0.15 |
| ASGN | 1,342 | USD | 84,318 | 0.01 | BBX CAPITAL | 32,010 | USD | 150,447 | 0.02 |
| ASHLAND GLOBAL HOLDINGS | 2,600 | USD | 198,744 | 0.02 | BECTON DICKINSON | 4,364 | USD | 1,095,931 | 0.11 |
| ASPEN TECHNOLOGY | 660 | USD | 80,203 | 0.01 | BED BATH & BEYOND | 78,990 | USD | 822,286 | 0.09 |
| ASSOCIATED BANCORP | 7,613 | USD | 154,316 | 0.02 | BELDEN CDT | 3,714 | USD | 196,805 | 0.02 |
| ASSURANT | 4,177 | USD | 525,634 | 0.05 | BENCHMARK ELECTRONICS | 8,931 | USD | 260,785 | 0.03 |
| ASSURED GUARANTY | 3,260 | USD | 145,820 | 0.02 | BERKSHIRE HATHAWAY "B" | 40,328 | USD | 8,386,610 | 0.87 |
| ASTRONICS | 1,122 | USD | 32,661 | 0.00 | BERRY PLASTICS GROUP | 8,443 | USD | 330,375 | 0.03 |
| AT&T | 398,144 | USD | 15,017,991 | 1.55 | BEST BUY | 29,507 | USD | 2,028,901 | 0.21 |
| ATKORE INTERNATIONAL GROUP | 3,496 | USD | 104,635 | 0.01 | BGC PARTNERS | 54,460 | USD | 299,530 | 0.03 |
| ATLANTIC UNION | | | | | BIG LOTS | 16,692 | USD | 408,453 | 0.04 |
| BANKSHARES | 776 | USD | 29,100 | 0.00 | BIGLARI HOLDINGS | 905 | USD | 97,288 | 0.01 |
| ATLAS AIR WORLDWIDE HOLDINGS | 1,702 | USD | 42,907 | 0.00 | BIOGEN IDEC | 3,652 | USD | 847,483 | 0.09 |
| ATMOS ENERGY | 1,131 | USD | 128,617 | 0.01 | BIO-RAD LABORATORIES | 719 | USD | 241,232 | 0.03 |
| ATN INTERNATIONAL | 819 | USD | 48,247 | 0.01 | BJ'S RESTUARANTS | 2,026 | USD | 78,001 | 0.01 |
| AUDENTES THERAPEUTICS | 814 | USD | 22,906 | 0.00 | BJS WHOLESALE CLUB | | | | |
| AUTODESK | 1,622 | USD | 237,120 | 0.02 | HOLDINGS | 3,310 | USD | 85,828 | 0.01 |
| AUTOLIV | 15,066 | USD | 1,173,943 | 0.12 | BLACK KNIGHT | 5,354 | USD | 325,202 | 0.03 |
| AUTOMATIC DATA PROCESSING | 11,335 | USD | 1,829,469 | 0.19 | BLACKBAUD | 1,281 | USD | 114,457 | 0.01 |
| AUTONATION | 4,992 | USD | 250,199 | 0.03 | BLACKROCK | 4,064 | USD | 1,818,762 | 0.19 |
| AUTOZONE | 1,210 | USD | 1,314,980 | 0.14 | BLOOMIN BRANDS | 18,497 | USD | 348,483 | 0.04 |
| AVALONBAY COMMUNITIES | 1,173 | USD | 252,359 | 0.03 | BMC STOCK HOLDINGS | 4,438 | USD | 114,212 | 0.01 |
| AVANOS MEDICAL | 5,722 | USD | 217,550 | 0.02 | BOEING | 15,612 | USD | 5,936,463 | 0.62 |
| AVAYA HOLDINGS CORP | 21,234 | USD | 217,436 | 0.02 | BOISE CASCADE | 33,215 | USD | 1,082,477 | 0.11 |
| AVERY DENNISON | 5,369 | USD | 607,878 | 0.06 | BOK FINANCIAL | 2,557 | USD | 203,997 | 0.02 |
| AVIS BUDGET GROUP | 40,718 | USD | 1,135,218 | 0.12 | BOOKING HOLDINGS | 383 | USD | 753,708 | 0.08 |
| AVISTA | 1,310 | USD | 63,496 | 0.01 | BOOZ ALLEN HAMILTON | | | | |
| AVNET | 7,860 | USD | 345,919 | 0.04 | HOLDING | 6,310 | USD | 449,524 | 0.05 |
| AVON PRODUCTS | 165,752 | USD | 741,740 | 0.08 | BORGWARNER | 6,306 | USD | 229,665 | 0.02 |
| AVX | 13,560 | USD | 207,468 | 0.02 | BOSTON BEER | 146 | USD | 52,213 | 0.01 |
| AXA EQUITABLE HOLDINGS | 27,776 | USD | 621,349 | 0.06 | BOSTON PRIVATE FINANCIAL | 2,382 | USD | 27,965 | 0.00 |
| AXALTA COATING SYSTEMS | 11,679 | USD | 352,939 | 0.04 | BOSTON PROPERTIES | 726 | USD | 93,973 | 0.01 |
| AXIS CAPITAL HOLDINGS | 2,535 | USD | 169,769 | 0.02 | BOSTON SCIENTIFIC | 12,820 | USD | 520,236 | 0.05 |
| AZZ | 1,838 | USD | 79,383 | 0.01 | BOTTOMLINE TECHNOLOGIES | 961 | USD | 37,508 | 0.00 |
| B&G FOODS | 2,341 | USD | 44,198 | 0.00 | BOYD GAMING | 5,147 | USD | 122,653 | 0.01 |
| | | | | | BRADY "A" | 3,209 | USD | 170,943 | 0.02 |
| | | | | | BRANDYWINE REALTY TRUST | 6,809 | USD | 103,020 | 0.01 |
| | | | | | BRIGGS & STRATTON | 8,066 | USD | 49,404 | 0.01 |
| | | | | | BRIGHT HORIZONS FAMILY SOLUTION | 2,933 | USD | 443,118 | 0.05 |
| | | | | | BRIGHTHOUSE FINANCIAL | 7,059 | USD | 287,231 | 0.03 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------------|----------|----------|------------|--------------|-------------------------------|----------|----------|------------|--------------|
| BRIGHTSPHERE INVESTMENT GROUP | 9,206 | USD | 91,139 | 0.01 | CATERPILLAR | 28,118 | USD | 3,552,147 | 0.37 |
| BRINKER INTERNATIONAL | 7,192 | USD | 304,437 | 0.03 | CATHAY GENERAL BANCORP | 1,729 | USD | 60,290 | 0.01 |
| BRINK'S | 8,259 | USD | 678,146 | 0.07 | CATO "A" | 10,153 | USD | 177,271 | 0.02 |
| BRISTOL MYERS SQUIBB | 31,560 | USD | 1,607,351 | 0.17 | CAVCO INDUSTRIES | 436 | USD | 81,903 | 0.01 |
| BRIXMOR PROPERTY GROUP | 9,002 | USD | 182,741 | 0.02 | CBIZ | 6,009 | USD | 140,130 | 0.01 |
| BROADCOM CORP | 3,299 | USD | 903,893 | 0.09 | CBOE HOLDINGS | 1,077 | USD | 123,618 | 0.01 |
| BROADRIDGE FINANCIAL SOLUTIONS | 2,415 | USD | 301,754 | 0.03 | CBRE GROUP | 32,440 | USD | 1,724,186 | 0.18 |
| BROOKDALE SENIOR LIVING | 167,659 | USD | 1,269,179 | 0.13 | CBS "B" | 17,367 | USD | 704,058 | 0.07 |
| BROWN & BROWN | 8,238 | USD | 296,074 | 0.03 | CDK GLOBAL | 5,561 | USD | 265,593 | 0.03 |
| BROWN-FORMAN "B" | 5,150 | USD | 323,214 | 0.03 | CDW | 5,052 | USD | 618,062 | 0.06 |
| BRUKER BIOSCIENCES | 3,113 | USD | 137,377 | 0.01 | CELANESE "A" | 3,762 | USD | 458,212 | 0.05 |
| BRUNSWICK | 6,676 | USD | 347,820 | 0.04 | CELGENE | 5,059 | USD | 503,472 | 0.05 |
| BUCKLE | 7,109 | USD | 144,953 | 0.02 | CENTENE | 7,437 | USD | 322,766 | 0.03 |
| BUILDERS FIRSTSOURCE | 7,668 | USD | 156,657 | 0.02 | CENTERPOINT ENERGY | 11,316 | USD | 341,743 | 0.04 |
| BUNGE | 14,601 | USD | 830,359 | 0.09 | CENTRAL GARDEN & PET "A" | 2,806 | USD | 77,165 | 0.01 |
| BURLINGTON STORES | 3,266 | USD | 645,166 | 0.07 | CENTURY ALUMINUM | 6,441 | USD | 42,768 | 0.00 |
| BWX TECHNOLOGIES | 2,977 | USD | 170,820 | 0.02 | CENTURYLINK | 218,080 | USD | 2,704,192 | 0.28 |
| CABLE ONE | 96 | USD | 120,480 | 0.01 | CERIDIAN HCM HOLDING | 1,424 | USD | 69,719 | 0.01 |
| CABOT | 3,502 | USD | 157,905 | 0.02 | CERNER | 7,433 | USD | 507,674 | 0.05 |
| CABOT MICROELECTRONICS | 208 | USD | 29,126 | 0.00 | CF INDUSTRIES HOLDINGS | 8,887 | USD | 430,842 | 0.04 |
| CABOT OIL & GAS | 3,695 | USD | 65,568 | 0.01 | CH ROBINSON WORLDWIDE | 4,944 | USD | 419,993 | 0.04 |
| CACI INTERNATIONAL "A" | 1,230 | USD | 281,215 | 0.03 | CHARLES RIVER | | | | |
| CADENCE BANCORP | 1,675 | USD | 29,631 | 0.00 | LABORATORIES | 1,314 | USD | 174,328 | 0.02 |
| CADENCE DESIGN SYSTEM | 3,893 | USD | 257,327 | 0.03 | CHARLES SCHWAB | 17,997 | USD | 749,935 | 0.08 |
| CAESARS ENTERTAINMENT | 69,610 | USD | 801,559 | 0.08 | CHART INDUSTRIES | 1,296 | USD | 81,039 | 0.01 |
| CAL MAINE FOODS | 1,135 | USD | 46,319 | 0.00 | CHARTER COMMUNICATIONS | | | | |
| CALERES | 7,563 | USD | 177,617 | 0.02 | "A" | 6,359 | USD | 2,612,150 | 0.27 |
| CALIFORNIA RESOURCES | 8,056 | USD | 80,963 | 0.01 | CHEESECAKE FACTORY | 4,763 | USD | 195,855 | 0.02 |
| CAMDEN PROPERTY REIT | 1,538 | USD | 170,795 | 0.02 | CHEMED | 148 | USD | 61,336 | 0.01 |
| CAMPBELL SOUP | 12,523 | USD | 589,458 | 0.06 | CHESEAPEAKE ENERGY | 268,222 | USD | 379,534 | 0.04 |
| CAMPING WORLD HOLDINGS | 3,606 | USD | 31,661 | 0.00 | CHEVRON | 58,871 | USD | 6,992,108 | 0.73 |
| CANNAE HOLDINGS | 1,982 | USD | 54,624 | 0.01 | CHICAGO MERCANTILE | | | | |
| CANTEL MEDICAL | 624 | USD | 46,981 | 0.00 | EXCHANGE | 3,121 | USD | 661,121 | 0.07 |
| CAPITAL ONE FINANCIAL | 21,877 | USD | 1,994,307 | 0.21 | CHICO'S FAS | 81,910 | USD | 329,278 | 0.03 |
| CAPITOL FEDERAL FINANCIAL | 4,535 | USD | 62,946 | 0.01 | CHILDRENS PLACE RETAIL STORES | 1,947 | USD | 149,763 | 0.02 |
| CARDINAL HEALTH | 17,047 | USD | 803,596 | 0.08 | CHIMERA INVESTMENT REIT | 3,864 | USD | 74,614 | 0.01 |
| CAREDx | 1,280 | USD | 27,725 | 0.00 | CHIPOTLE MEXIAN GRIL | 592 | USD | 494,438 | 0.05 |
| CAREER EDUCATION | 5,102 | USD | 79,923 | 0.01 | CHOICE HOTELS INTERNATIONAL | 564 | USD | 49,976 | 0.01 |
| CARGURUS | 2,636 | USD | 81,663 | 0.01 | CHURCH & DWIGHT | 2,637 | USD | 199,832 | 0.02 |
| CARLISLEPANIES | 2,220 | USD | 321,190 | 0.03 | CHURCHILL DOWNS | 300 | USD | 36,837 | 0.00 |
| CARMAX | 1,062 | USD | 92,734 | 0.01 | CIENA | 2,034 | USD | 79,346 | 0.01 |
| CARNIVAL | 23,544 | USD | 1,031,934 | 0.11 | CIMAREX ENERGY | 1,522 | USD | 73,003 | 0.01 |
| CARPENTER TECHNOLOGY | 3,261 | USD | 169,083 | 0.02 | CINCINNATI FINANCE | 2,064 | USD | 239,424 | 0.02 |
| CARROLS RESTAURANT GROUP | 7,773 | USD | 63,972 | 0.01 | CINEMARK HOLDINGS | 3,861 | USD | 147,799 | 0.02 |
| CARS.COM | 7,189 | USD | 63,048 | 0.01 | CINTAS | 2,136 | USD | 572,640 | 0.06 |
| CARTERS | 3,076 | USD | 279,947 | 0.03 | CIRCOR INTERNATIONAL | 1,132 | USD | 42,450 | 0.00 |
| CARVANA | 1,597 | USD | 102,703 | 0.01 | CIRRUS LOGIC | 1,532 | USD | 81,686 | 0.01 |
| CASELLA WASTE SYSTEMS | 1,399 | USD | 60,731 | 0.01 | CISCO SYSTEMS | 75,675 | USD | 3,740,237 | 0.39 |
| CASEY'S GENERAL STORES | 3,138 | USD | 508,183 | 0.05 | CIT GROUP | 6,890 | USD | 313,013 | 0.03 |
| CATALENT | 3,400 | USD | 162,010 | 0.02 | CITI TRENDS | 4,739 | USD | 88,240 | 0.01 |
| | | | | | CITIGROUP | 118,124 | USD | 8,185,992 | 0.85 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---------------------------------|----------|----------|------------|--------------|-----------------------------|----------|----------|------------|--------------|
| CITIZENS FINANCIAL GROUP | 17,523 | USD | 621,015 | 0.06 | CONTINENTAL RESOURCES | 9,148 | USD | 282,124 | 0.03 |
| CITRIX SYSTEMS | 3,645 | USD | 351,305 | 0.04 | CONTURA ENERGY | 1,268 | USD | 35,352 | 0.00 |
| CLEAN HARBORS | 2,923 | USD | 224,369 | 0.02 | COOPER COMPANIES | 545 | USD | 160,851 | 0.02 |
| CLEAR CHANNEL OUTDOOR HOLDINGS | 42,095 | USD | 107,974 | 0.01 | COOPER STANDARD | 13,726 | USD | 553,158 | 0.06 |
| CLEARWATER PAPER | 8,302 | USD | 178,161 | 0.02 | COOPER TIRE & RUBBER | 7,531 | USD | 194,149 | 0.02 |
| CLEARWAY ENERGY | 6,913 | USD | 125,125 | 0.01 | COPART | 2,258 | USD | 180,098 | 0.02 |
| CLEVELAND CLIFFS | 6,830 | USD | 48,356 | 0.01 | CORE MARK HOLDING | 1,445 | USD | 46,558 | 0.00 |
| CMS ENERGY | 3,670 | USD | 235,761 | 0.02 | CORELOGIC | 3,360 | USD | 154,258 | 0.02 |
| CNO FINANCIAL GROUP | 7,819 | USD | 124,322 | 0.01 | CORNERSTONE BUILDING BRANDS | 22,862 | USD | 137,172 | 0.01 |
| COCA-COLA | 73,818 | USD | 4,020,866 | 0.42 | CORNERSTONE ONDEMAND | 625 | USD | 34,231 | 0.00 |
| COCA COLA BOTTLING | 430 | USD | 129,434 | 0.01 | CORNING | 56,221 | USD | 1,605,391 | 0.17 |
| COGENT COMMUNICATIONS HOLDINGS | 924 | USD | 50,737 | 0.01 | CORTEVA | 25,822 | USD | 722,500 | 0.08 |
| COGNEX | 790 | USD | 38,347 | 0.00 | CORVEL | 1,051 | USD | 78,962 | 0.01 |
| COGNIZANT TECHNOLOGY SOLUTIONS | 59,447 | USD | 3,550,769 | 0.37 | COSTCO WHOLESALE | 12,467 | USD | 3,589,997 | 0.37 |
| COHEN & STEERS | 1,276 | USD | 70,499 | 0.01 | COTY "A" | 21,295 | USD | 227,005 | 0.02 |
| COHERENT | 440 | USD | 66,902 | 0.01 | COUSINS PROPERTIES | 1,074 | USD | 40,339 | 0.00 |
| COLFAX | 8,523 | USD | 245,548 | 0.03 | COVANTA HOLDING | 5,339 | USD | 92,525 | 0.01 |
| COLGATE-PALMOLIVE | 20,198 | USD | 1,498,894 | 0.16 | COVENANT TRANSPORT GROUP | 4,946 | USD | 82,005 | 0.01 |
| COLONY CREDIT REAL ESTATE | 2,508 | USD | 36,216 | 0.00 | COVETRUS | 3,504 | USD | 41,242 | 0.00 |
| COLONY NORTHSTAR | 37,312 | USD | 220,887 | 0.02 | COWEN | 4,400 | USD | 67,540 | 0.01 |
| COLUMBIA BANKING SYSTEM | 1,889 | USD | 69,969 | 0.01 | CRACKER BARREL OLD | | | | |
| COLUMBIA PROPERTY TRUST | 3,827 | USD | 80,865 | 0.01 | COUNTRY STORE | 1,764 | USD | 286,932 | 0.03 |
| COLUMBIA SPORTSWEAR | 1,826 | USD | 176,191 | 0.02 | CRANE | 3,094 | USD | 248,789 | 0.03 |
| COLUMBUS MCKINNON | 937 | USD | 33,863 | 0.00 | CRAWFORD AND CO A | 20,182 | USD | 217,764 | 0.02 |
| COMCAST | 153,656 | USD | 6,899,153 | 0.72 | CREDIT ACCEPTANCE GROUP | 198 | USD | 90,933 | 0.01 |
| COMERICA | 5,311 | USD | 350,260 | 0.04 | CREE | 3,053 | USD | 147,368 | 0.02 |
| COMFORT SYSTEMS | 3,125 | USD | 137,844 | 0.01 | CROCS | 4,651 | USD | 127,391 | 0.01 |
| COMMERCE BANCSHARES | 2,379 | USD | 144,072 | 0.01 | CROWN CASTLE REIT | 2,712 | USD | 376,019 | 0.04 |
| COMMERCIAL METALS | 12,734 | USD | 219,789 | 0.02 | CROWN HOLDING | 6,452 | USD | 425,090 | 0.04 |
| COMMSCOPE HOLDING | 28,143 | USD | 330,117 | 0.03 | CSG SYSTEM INTERNATIONAL | 2,459 | USD | 126,614 | 0.01 |
| COMMUNITY BANK SERVICES | 873 | USD | 53,882 | 0.01 | CSX | 19,189 | USD | 1,334,211 | 0.14 |
| COMMUNITY HEALTH SYSTEMS | 658,300 | USD | 2,376,463 | 0.25 | CTS CORPORATION DESIGNS | 2,543 | USD | 82,597 | 0.01 |
| COMMVault SERVICES | 1,041 | USD | 46,278 | 0.00 | CUBESMART | 5,421 | USD | 189,030 | 0.02 |
| COMPASS MINERALS INTERNATIONAL | 1,522 | USD | 85,704 | 0.01 | CUBIC | 2,354 | USD | 167,887 | 0.02 |
| COMTECH | | | | | CULLEN-FROST BANKERS | 1,162 | USD | 102,802 | 0.01 |
| TELECOMMUNICATIONS | 1,059 | USD | 34,825 | 0.00 | CUMMINS | 9,610 | USD | 1,561,721 | 0.16 |
| CONAGRA FOODS | 29,255 | USD | 897,836 | 0.09 | CURTISS WRIGHT | 1,912 | USD | 247,432 | 0.03 |
| CONCHO RESOURCES | 1,931 | USD | 133,451 | 0.01 | CVB FINANCIAL | 1,372 | USD | 28,647 | 0.00 |
| CONMED | 753 | USD | 72,431 | 0.01 | CVR ENERGY | 2,331 | USD | 103,054 | 0.01 |
| CONN'S | 2,534 | USD | 61,728 | 0.01 | CVS CAREMARK | 102,277 | USD | 6,429,131 | 0.67 |
| CONOCOPHILLIPS | 50,834 | USD | 2,923,972 | 0.30 | CYPRESS SEMICON | 7,383 | USD | 171,470 | 0.02 |
| CONS EDISON | 3,249 | USD | 306,998 | 0.03 | DAKTRONICS | 9,574 | USD | 71,518 | 0.01 |
| CONSOL ENERGY | 27,471 | USD | 194,495 | 0.02 | DANA HOLDING | 33,569 | USD | 473,994 | 0.05 |
| CONSOL ENERGY CORP CONSOLIDATED | 674 | USD | 10,427 | 0.00 | DANAHER | 9,111 | USD | 1,314,444 | 0.14 |
| COMMUNICATIONS | 36,084 | USD | 169,234 | 0.02 | DARDEN RESTAURANTS | 5,938 | USD | 701,515 | 0.07 |
| CONSTELLATION BRANDS | 1,279 | USD | 263,666 | 0.03 | DARLING INTERNATIONAL | 11,159 | USD | 212,467 | 0.02 |
| CONTAINER STORE GROUP | 8,549 | USD | 37,787 | 0.00 | DAVE & BUSTERS | | | | |
| | | | | | ENTERTAINMENT | 1,849 | USD | 71,427 | 0.01 |
| | | | | | DAVITA HEALTHCARE PARTNERS | 24,889 | USD | 1,417,677 | 0.15 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---------------------------|----------|----------|------------|--------------|-------------------------|----------|----------|------------|--------------|
| DECKERS OUTDOOR | 656 | USD | 95,186 | 0.01 | EATON VANCE | 4,518 | USD | 203,943 | 0.02 |
| DEERE | 11,452 | USD | 1,920,042 | 0.20 | EBAY | 20,741 | USD | 804,336 | 0.08 |
| DELEK US HOLDINGS | 2,198 | USD | 79,524 | 0.01 | EBIX | 1,196 | USD | 49,873 | 0.01 |
| DELL TECHNOLOGIES | 60,989 | USD | 3,145,813 | 0.33 | EHOSTAR "A" | 4,192 | USD | 165,584 | 0.02 |
| DELTA AIR LINES | 67,825 | USD | 3,929,102 | 0.41 | ECOLAB | 6,706 | USD | 1,330,269 | 0.14 |
| DELUXE | 4,470 | USD | 219,343 | 0.02 | EDGEWELL PERSONAL CARE | 4,160 | USD | 135,782 | 0.01 |
| DENBURY RESOURCES | 42,803 | USD | 51,150 | 0.01 | EDISON INTERNATIONAL | 8,234 | USD | 620,103 | 0.06 |
| DENNY'S | 2,786 | USD | 62,908 | 0.01 | EDWARDS LIFESCIENCES | 1,877 | USD | 407,609 | 0.04 |
| DENTSPLY SIRONA | 7,469 | USD | 396,081 | 0.04 | EL PASO ELECTRIC | 644 | USD | 43,245 | 0.00 |
| DESIGNER BRANDS | 8,484 | USD | 145,925 | 0.02 | ELANCO ANIMAL HEALTH | 9,423 | USD | 249,521 | 0.03 |
| DEVON ENERGY | 31,698 | USD | 762,020 | 0.08 | ELDORADO RESORTS | 2,267 | USD | 87,325 | 0.01 |
| DIAMOND OFFSHORE | | | | | ELECTRONIC ARTS | 3,238 | USD | 314,928 | 0.03 |
| DRILLING | 25,243 | USD | 140,982 | 0.01 | ELEMENT SOLUTION | 10,295 | USD | 105,833 | 0.01 |
| DIAMONDBACK ENERGY | 970 | USD | 87,067 | 0.01 | ELI LILLY | 12,874 | USD | 1,447,810 | 0.15 |
| DICK'S SPORTING GOODS | 15,946 | USD | 649,481 | 0.07 | EMCOR GROUP | 6,618 | USD | 567,494 | 0.06 |
| DIEBOLD | 36,650 | USD | 403,883 | 0.04 | EMERSON ELECTRIC | 41,855 | USD | 2,797,588 | 0.29 |
| DIGITAL REALTY TRUST REIT | 691 | USD | 89,374 | 0.01 | ENCOMPASS HEALTH CORP | 7,189 | USD | 448,018 | 0.05 |
| DILLARDS "A" | 9,476 | USD | 604,948 | 0.06 | ENCORE CAPITAL GROUP | 1,364 | USD | 44,848 | 0.00 |
| DIODES | 3,806 | USD | 152,430 | 0.02 | ENDURANCE INTERNATIONAL | | | | |
| DISCOVER FINANCIAL | | | | | GROUP HOLDINGS | 20,997 | USD | 78,739 | 0.01 |
| SERVICES | 13,889 | USD | 1,125,565 | 0.12 | ENERGIZER HOLDING | 1,808 | USD | 78,919 | 0.01 |
| DISCOVERY | | | | | ENERSYS | 1,603 | USD | 106,696 | 0.01 |
| COMMUNICATIONS "A" | 29,853 | USD | 807,225 | 0.08 | ENLINK MIDSTREAM | 9,195 | USD | 77,514 | 0.01 |
| DISH NETWORK "A" | 16,285 | USD | 554,504 | 0.06 | ENNIS | 5,083 | USD | 101,914 | 0.01 |
| DOLBY LABORATORIES "A" | 1,346 | USD | 86,884 | 0.01 | ENPRO INDUSTRIES | 1,591 | USD | 109,349 | 0.01 |
| DOLLAR GENERAL | 9,032 | USD | 1,439,249 | 0.15 | ENSIGN GROUP | 3,801 | USD | 177,583 | 0.02 |
| DOLLAR TREE STORES | 17,469 | USD | 2,017,495 | 0.21 | ENSTAR GROUP | 263 | USD | 50,030 | 0.01 |
| DOMINION RESOURCES | 7,860 | USD | 636,346 | 0.07 | ENTERCOM | | | | |
| DOMINO'S PIZZA | 731 | USD | 177,151 | 0.02 | COMMUNICATIONS | 21,446 | USD | 72,273 | 0.01 |
| DOMTAR CORP | 7,114 | USD | 254,326 | 0.03 | ENTERGIS | 2,166 | USD | 100,697 | 0.01 |
| DONALDSON | 5,670 | USD | 294,046 | 0.03 | ENTERGY | 4,823 | USD | 568,921 | 0.06 |
| DONNELLEY FINANCIAL | | | | | ENTRAVISIONMS "A" | 16,400 | USD | 52,480 | 0.01 |
| SOLUTIONS | 4,543 | USD | 55,288 | 0.01 | EOG RESOURCES | 11,063 | USD | 825,079 | 0.09 |
| DORMAN PRODUCTS | 764 | USD | 60,906 | 0.01 | EPAM SYSTEMS | 1,723 | USD | 311,708 | 0.03 |
| DOUGLAS EMMETT | 5,499 | USD | 235,027 | 0.02 | EQUIFAX | 1,664 | USD | 235,323 | 0.02 |
| DOVER | 6,500 | USD | 646,360 | 0.07 | EQUINIX REIT | 392 | USD | 226,298 | 0.02 |
| DOW | 26,274 | USD | 1,251,431 | 0.13 | EQUITY COMMONWEALTH | 6,057 | USD | 207,271 | 0.02 |
| DR HORTON | 5,073 | USD | 266,789 | 0.03 | EQUITY LIFESTYLE | | | | |
| DRIL-QUIP | 1,645 | USD | 82,941 | 0.01 | PROPERTIES REIT | 3,167 | USD | 423,428 | 0.04 |
| DROPBOX | 6,445 | USD | 128,964 | 0.01 | EQUITY RESIDENTIAL | 12,280 | USD | 1,061,360 | 0.11 |
| DTE ENERGY | 2,334 | USD | 310,235 | 0.03 | ERIE INDEMNITY "A" | 554 | USD | 100,684 | 0.01 |
| DUCOMMUN | 1,364 | USD | 56,852 | 0.01 | ESCO TECHNOLOGIES | 881 | USD | 69,863 | 0.01 |
| DUKE ENERGY | 14,911 | USD | 1,432,649 | 0.15 | ESSEX PROPERTY REIT | 357 | USD | 116,403 | 0.01 |
| DUKE REALTY | 7,690 | USD | 262,152 | 0.03 | ESTEE LAUDER "A" | 6,455 | USD | 1,283,319 | 0.13 |
| DUNKIN BRANDS GROUP | 684 | USD | 53,533 | 0.01 | ETHAN ALLEN INTERIORS | 5,164 | USD | 98,271 | 0.01 |
| DUPONT DE NEMOURS | 39,047 | USD | 2,767,651 | 0.29 | EURONET WORLDWIDE | 395 | USD | 57,571 | 0.01 |
| DXC TECHNOLOGY | 29,399 | USD | 874,620 | 0.09 | EVERCORE PARTNERS "A" | 3,177 | USD | 253,048 | 0.03 |
| DYCOM INDUSTRIES | 3,626 | USD | 184,455 | 0.02 | EVEREST RE GROUP | 520 | USD | 138,804 | 0.01 |
| E TRADE FINANCIAL | 4,348 | USD | 188,094 | 0.02 | EVERGY INC | 2,783 | USD | 185,960 | 0.02 |
| E.W. SCRIPPS "A" | 7,510 | USD | 99,132 | 0.01 | EVERSOURCE ENERGY | 3,239 | USD | 277,064 | 0.03 |
| EAGLE MATERIALS | 1,026 | USD | 93,048 | 0.01 | EVERTEC | 2,899 | USD | 90,826 | 0.01 |
| EAST WEST BANCORP | 2,421 | USD | 107,008 | 0.01 | EXACT SCIENCES CORP | 4,321 | USD | 388,112 | 0.04 |
| EASTMAN CHEMICALS | 6,525 | USD | 479,261 | 0.05 | EXELON | 22,727 | USD | 1,102,487 | 0.11 |
| EATON | 30,871 | USD | 2,562,910 | 0.27 | EXLSERVICE HOLDINGS | 6,007 | USD | 402,529 | 0.04 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets | |
|-------------------------------|----------|----------|------------|--------------|--------------------------------|-----------|----------|------------|--------------|------|
| EXPEDIA | 8,803 | USD | 1,184,972 | 0.12 | FORTINET | 1,597 | USD | 121,420 | 0.01 | |
| EXPEDITOR INTERNATIONAL | 5,825 | USD | 431,458 | 0.04 | FORTIVE CORP | 7,670 | USD | 525,318 | 0.05 | |
| EXPONENT | 1,280 | USD | 88,832 | 0.01 | FORTUNE BRANDS HOME & SECURITY | 9,561 | USD | 525,186 | 0.05 | |
| EXPRESS | 83,302 | USD | 280,728 | 0.03 | FORUM ENERGY TECHNOLOGIES | 12,441 | USD | 19,035 | 0.00 | |
| EXTENDED STAY AMERICA UNIT | 5,948 | USD | 86,335 | 0.01 | FORWARD AIR | 1,542 | USD | 98,595 | 0.01 | |
| EXTERRAN HOLDINGS | 15,547 | USD | 152,361 | 0.02 | FOSSIL GROUP | 24,803 | USD | 302,845 | 0.03 | |
| EXXON MOBIL | 126,020 | USD | 8,973,883 | 0.93 | FOX CORPORATIONS | 5,948 | USD | 186,827 | 0.02 | |
| EZCORP | 13,621 | USD | 89,490 | 0.01 | FRANK RESOURCES | 25,712 | USD | 743,848 | 0.08 | |
| F5 NETWORKS | 1,707 | USD | 238,451 | 0.02 | FRANKLIN ELECTRIC | 2,817 | USD | 135,554 | 0.01 | |
| FACEBOOK | 12,187 | USD | 2,159,293 | 0.22 | FREEPORT MCMORAN COPPER | "B" | 135,326 | USD | 1,308,602 | 0.14 |
| FACTSET RESEARCH SYSTEMS | 929 | USD | 223,796 | 0.02 | FRESH DEL MONTE PRODUCE | 20,242 | USD | 741,667 | 0.08 | |
| FAIR ISSAC | 150 | USD | 45,335 | 0.00 | FRONTDOOR | 1,951 | USD | 93,258 | 0.01 | |
| FASTENAL | 11,668 | USD | 379,327 | 0.04 | FTI CONSULTING | 1,680 | USD | 177,022 | 0.02 | |
| FBL FINANCIAL GROUP | 723 | USD | 43,351 | 0.00 | FULTON FINANCIAL | 5,478 | USD | 88,634 | 0.01 | |
| FEDERAL SIGNAL | 1,394 | USD | 45,863 | 0.00 | GALLAGHER | 5,807 | USD | 519,088 | 0.05 | |
| FEDERATED INVESTORS | 4,114 | USD | 133,664 | 0.01 | GAMESTOP | 57,975 | USD | 315,964 | 0.03 | |
| FEDEX | 30,443 | USD | 4,430,370 | 0.46 | GAMING AND LEISURE PROPERTIES | 2,382 | USD | 90,683 | 0.01 | |
| FGL HOLDINGS | 5,108 | USD | 40,966 | 0.00 | GANNETT | 29,070 | USD | 315,700 | 0.03 | |
| FIBROGEN | 2,055 | USD | 76,446 | 0.01 | GAP | 103,389 | USD | 1,781,392 | 0.19 | |
| FIDELITY NATIONAL INFORMATION | 9,438 | USD | 1,249,591 | 0.13 | GARDNER DENVER HOLDINGS | 4,444 | USD | 125,943 | 0.01 | |
| FIESTA RESTAURANT GROUP | 3,558 | USD | 36,861 | 0.00 | GARRETT MOTION | 7,203 | USD | 71,166 | 0.01 | |
| FIFTH THIRD BANCORP | 33,801 | USD | 927,161 | 0.10 | GARTNER "A" | 1,493 | USD | 212,797 | 0.02 | |
| FIRST AMERICAN FINANCIAL | 7,931 | USD | 466,620 | 0.05 | GATX | 1,451 | USD | 112,598 | 0.01 | |
| FIRST BANCORP | 7,848 | USD | 78,402 | 0.01 | GCI LIBERTY | 1,214 | USD | 75,232 | 0.01 | |
| FIRST CITIZENS BANCSHARES "A" | 307 | USD | 145,518 | 0.02 | GCP APPLIED TECHNOLOGIES | 2,015 | USD | 38,386 | 0.00 | |
| FIRST FINANCIAL BANCORP | 1,329 | USD | 32,733 | 0.00 | GENERAC HOLDINGS | 1,794 | USD | 141,026 | 0.01 | |
| FIRST HAWAIIAN | 3,423 | USD | 91,873 | 0.01 | GENERAL DYNAMICS | 14,261 | USD | 2,620,459 | 0.27 | |
| FIRST HORIZON NATIONAL | 12,314 | USD | 199,733 | 0.02 | GENERAL ELECTRIC CAPITAL | 1,453,472 | USD | 13,059,445 | 1.36 | |
| FIRST INTERSTATE BANCSYS "A" | 1,087 | USD | 43,839 | 0.00 | GENERAL MILLS | 23,294 | USD | 1,290,953 | 0.13 | |
| FIRST MIDWEST BANCORP | 1,806 | USD | 35,371 | 0.00 | GENERAL MOTORS | 95,355 | USD | 3,544,345 | 0.37 | |
| FIRST REPUBLIC BANK | 1,103 | USD | 106,969 | 0.01 | GENESCO | 10,906 | USD | 440,602 | 0.05 | |
| FIRST SOLAR | 2,064 | USD | 118,536 | 0.01 | GENESEE & WYOMING | 1,847 | USD | 204,648 | 0.02 | |
| FIRSTCASH COM | 3,992 | USD | 363,232 | 0.04 | GENTEX | 9,488 | USD | 261,205 | 0.03 | |
| FIRSTENERGY | 5,063 | USD | 244,644 | 0.03 | GENTHERM | 4,550 | USD | 187,506 | 0.02 | |
| FISERV | 10,101 | USD | 1,043,231 | 0.11 | GENUINE PARTS | 6,052 | USD | 599,814 | 0.06 | |
| FIVE BELOW | 1,042 | USD | 130,854 | 0.01 | GENWORTH FINANCIAL "A" | 41,053 | USD | 178,991 | 0.02 | |
| FLAGSTAR BANCORP | 2,506 | USD | 93,298 | 0.01 | GEO GROUP | 16,341 | USD | 282,372 | 0.03 | |
| FLEETCOR TECHNOLOGIES | 636 | USD | 182,557 | 0.02 | GIBRALTAR INDUSTRIES | 1,604 | USD | 73,928 | 0.01 | |
| FLIR SYSTEMS | 1,564 | USD | 82,564 | 0.01 | G-III APPAREL GROUP | 6,050 | USD | 155,364 | 0.02 | |
| FLOOR AND DECOR HOLDINGS | 1,379 | USD | 70,136 | 0.01 | GILEAD SCIENCES | 42,832 | USD | 2,704,841 | 0.28 | |
| FLOWERSCOM | 2,705 | USD | 39,628 | 0.00 | GLACIER BANCORP | 1,596 | USD | 64,638 | 0.01 | |
| FLOWER FOODS | 11,748 | USD | 269,382 | 0.03 | GLATFELTER | 5,786 | USD | 89,452 | 0.01 | |
| FLOWSERVE | 8,278 | USD | 388,155 | 0.04 | GLOBAL PAYMENTS | 2,795 | USD | 440,730 | 0.05 | |
| FLUOR | 27,545 | USD | 516,193 | 0.05 | GLOBE LIFE | 1,858 | USD | 178,201 | 0.02 | |
| FMC | 1,242 | USD | 107,868 | 0.01 | GODADDY "A" | 1,170 | USD | 76,658 | 0.01 | |
| FNB | 8,960 | USD | 103,533 | 0.01 | GOLDMAN SACHS GROUP | 24,009 | USD | 4,998,914 | 0.52 | |
| FNFV GROUP | 17,994 | USD | 799,114 | 0.08 | GOODYEAR TIRE | 92,265 | USD | 1,299,091 | 0.14 | |
| FOOT LOCKER | 17,251 | USD | 735,410 | 0.08 | GRACO | 2,958 | USD | 136,038 | 0.01 | |
| FORD MOTOR | 436,862 | USD | 3,990,734 | 0.41 | | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------|----------|----------|------------|--------------|-------------------------|----------|----------|------------|--------------|
| GRAFTECH INTERNATIONAL | 6,901 | USD | 88,816 | 0.01 | HELIX ENERGY SOLUTIONS | | | | |
| GRAHAM HOLDINGS "B" | 263 | USD | 173,317 | 0.02 | GROUP | 7,264 | USD | 58,548 | 0.01 |
| GRAINGER W W | 1,989 | USD | 583,533 | 0.06 | HELMERICH & PAYNE | 6,671 | USD | 266,640 | 0.03 |
| GRAND CANYON EDUCATION | 642 | USD | 63,250 | 0.01 | HERBALIFE | 3,429 | USD | 129,513 | 0.01 |
| GRANITE CONSTRUCTION | 1,466 | USD | 46,868 | 0.00 | HERC HOLDINGS | 1,404 | USD | 64,795 | 0.01 |
| GRAPHIC PACKAGING | | | | | HERMAN MILLER | 3,833 | USD | 176,088 | 0.02 |
| HOLDING | 25,670 | USD | 377,221 | 0.04 | HERSHEY COMPANY | 4,667 | USD | 722,312 | 0.08 |
| GREAT WESTERN BANCORP | 1,070 | USD | 35,257 | 0.00 | HERTZ GLOBAL HOLDINGS | 120,352 | USD | 1,628,363 | 0.17 |
| GREEN DOT | 656 | USD | 16,649 | 0.00 | HESS | 16,906 | USD | 1,026,363 | 0.11 |
| GREENBRIER COMPANIES | 7,541 | USD | 227,210 | 0.02 | HEWLETT PACKARD | | | | |
| GREENHILL | 4,120 | USD | 53,972 | 0.01 | ENTERPRISE | 254,349 | USD | 3,871,192 | 0.40 |
| GREIF | 9,042 | USD | 339,708 | 0.04 | HEXCEL | 2,274 | USD | 185,081 | 0.02 |
| GRIFFON | 8,683 | USD | 183,124 | 0.02 | HIBBETT SPORTING GOODS | 5,553 | USD | 126,942 | 0.01 |
| GROUP 1 AUTOMOTIVE | 2,032 | USD | 186,091 | 0.02 | HILLENBRAND | 3,024 | USD | 94,712 | 0.01 |
| GROUPON | 54,012 | USD | 142,862 | 0.01 | HILL-ROM HOLDINGS | 1,725 | USD | 180,901 | 0.02 |
| GUARDANT HEALTH | 589 | USD | 36,606 | 0.00 | HMS HOLDINGS | 2,205 | USD | 76,491 | 0.01 |
| GUESS | 9,806 | USD | 182,784 | 0.02 | HNI | 5,166 | USD | 182,205 | 0.02 |
| GULFPORT ENERGY | 2,539 | USD | 6,792 | 0.00 | HOLLYFRONTIER | 6,784 | USD | 366,404 | 0.04 |
| H & E EQUIPMENT SERVICES | 3,894 | USD | 111,252 | 0.01 | HOLOGIC | 8,570 | USD | 432,785 | 0.04 |
| H B FULLER | 1,555 | USD | 71,934 | 0.01 | HOME BANCSHARES | 3,012 | USD | 56,972 | 0.01 |
| H&R BLOCK | 14,653 | USD | 344,785 | 0.04 | HOME DEPOT | 36,050 | USD | 8,322,502 | 0.87 |
| HAEMONETICS | 673 | USD | 84,919 | 0.01 | HOMESTREET | 1,990 | USD | 54,327 | 0.01 |
| HAIN CELESTIAL GROUP | 7,139 | USD | 153,060 | 0.02 | HONEYWELL INTERNATIONAL | 19,988 | USD | 3,369,777 | 0.35 |
| HALFMOON PARENT | 9,364 | USD | 1,418,740 | 0.15 | HOPE BANCORP | 2,515 | USD | 36,241 | 0.00 |
| HALLIBURTON | 72,226 | USD | 1,367,960 | 0.14 | HORMEL FOODS | 12,121 | USD | 531,263 | 0.06 |
| HAMILTON BEACH BRANDS | | | | | HOST MARRIOTT | 21,186 | USD | 367,577 | 0.04 |
| HOLDING | 2,824 | USD | 45,325 | 0.00 | HOSTESS BRANDS | 3,744 | USD | 51,817 | 0.01 |
| HANCOCK HOLDING | 2,004 | USD | 76,673 | 0.01 | HOUGHTON MIFFLIN | | | | |
| HANESBRANDS | 73,266 | USD | 1,109,980 | 0.12 | HARCOURT | 14,045 | USD | 73,877 | 0.01 |
| HANGER ORTHOPEDIC | | | | | HP | 156,293 | USD | 2,953,938 | 0.31 |
| GROUP | 4,454 | USD | 90,416 | 0.01 | HUB GROUP "A" | 980 | USD | 44,982 | 0.00 |
| HANOVER INSURANCE | | | | | HUBBELL | 2,948 | USD | 389,372 | 0.04 |
| GROUP | 1,246 | USD | 168,609 | 0.02 | HUMANA | 5,818 | USD | 1,483,125 | 0.15 |
| HARLEY-DAVIDSON | 9,275 | USD | 336,219 | 0.03 | HUNTINGTON BANCSHARES | 30,898 | USD | 442,459 | 0.05 |
| HARSCO | 10,452 | USD | 201,201 | 0.02 | HUNTINGTON INGALLS | | | | |
| HARTF FINANCIAL | | | | | INDUSTRIES | 3,885 | USD | 828,088 | 0.09 |
| SERVICES GROUP | 12,370 | USD | 749,251 | 0.08 | HUNTSMAN | 19,166 | USD | 447,526 | 0.05 |
| HASBRO | 2,331 | USD | 278,624 | 0.03 | HURON CONSULTING GROUP | 1,158 | USD | 71,240 | 0.01 |
| HAVERTY FURNITURE | 3,231 | USD | 65,719 | 0.01 | HYSTE-YALE MATERIALS | | | | |
| HAWAIIAN ELECTRIC | | | | | HANDLING "A" | 2,575 | USD | 140,956 | 0.01 |
| INDUSTRIES | 2,373 | USD | 108,446 | 0.01 | IAA | 4,204 | USD | 179,679 | 0.02 |
| HAWAIIAN HOLDINGS | 6,178 | USD | 160,504 | 0.02 | IAC INTERACTIVE | 561 | USD | 121,507 | 0.01 |
| HCA HOLDINGS | 39,840 | USD | 4,782,394 | 0.50 | IBERIABANK | 729 | USD | 55,229 | 0.01 |
| HCP | 12,929 | USD | 461,565 | 0.05 | ICF INTERNATIONAL | 1,094 | USD | 92,629 | 0.01 |
| HD SUPPLY HOLDINGS | 8,565 | USD | 335,148 | 0.03 | ICU MEDICAL | 264 | USD | 41,831 | 0.00 |
| HEALTHCARE TRUST OF | | | | | IDACORP | 700 | USD | 78,750 | 0.01 |
| AMERICA REIT | 6,201 | USD | 182,464 | 0.02 | IDEX | 1,640 | USD | 268,763 | 0.03 |
| HEARTLAND EXPRESS | 5,457 | USD | 116,616 | 0.01 | IDEXX LABORATORIES | 816 | USD | 222,613 | 0.02 |
| HEARTLAND FINANCIAL | 701 | USD | 31,356 | 0.00 | II-VI | 4,352 | USD | 155,453 | 0.02 |
| HECLA MINING | 20,336 | USD | 36,300 | 0.00 | ILLINOIS TOOL WORKS | 11,228 | USD | 1,752,579 | 0.18 |
| HEICO | 1,059 | USD | 131,549 | 0.01 | ILLUMINA | 446 | USD | 135,107 | 0.01 |
| HEIDRICK & STRUGGLES | | | | | INDUSTRIAL LOGISTICS | | | | |
| INTERNATIONAL | 2,793 | USD | 76,277 | 0.01 | PROPERTIES | 3,686 | USD | 78,512 | 0.01 |
| HELEN OF TROY | 618 | USD | 96,377 | 0.01 | INGEVITY CORP | 661 | USD | 55,544 | 0.01 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|-----------------------------------|----------|----------|------------|--------------|---------------------------------------|----------|----------|------------|--------------|
| INGLES MARKETS "A" | 9,979 | USD | 388,882 | 0.04 | JM SMUCKER | 3,148 | USD | 345,430 | 0.04 |
| INGREDION | 4,398 | USD | 357,557 | 0.04 | JOHN BEAN TECHNOLOGIES | 639 | USD | 63,536 | 0.01 |
| INNOFOS HOLDINGS | 2,012 | USD | 65,631 | 0.01 | JOHN WILEY & SONS | 4,248 | USD | 186,020 | 0.02 |
| INNOSPEC | 370 | USD | 33,100 | 0.00 | JOHNSON & JOHNSON | 45,942 | USD | 5,933,409 | 0.62 |
| INSIGHT ENTERPRISES | 1,330 | USD | 73,443 | 0.01 | JONES LANG LASALLE | 7,051 | USD | 989,467 | 0.10 |
| INSPERITY | 5,221 | USD | 516,357 | 0.05 | JP MORGAN CHASE | 104,986 | USD | 12,334,279 | 1.28 |
| INSTALLED BUILDING PRODUCTS | 1,956 | USD | 112,450 | 0.01 | JUNIPER NETWORKS | 16,664 | USD | 415,350 | 0.04 |
| INTEGER HOLDINGS | 2,139 | USD | 160,874 | 0.02 | K12 | 3,726 | USD | 98,292 | 0.01 |
| INTEGRA LIFESCIENCES | 412 | USD | 24,732 | 0.00 | KAISER ALUMINIUM | 701 | USD | 69,637 | 0.01 |
| INTEL | 134,851 | USD | 6,898,976 | 0.72 | KAMAN | 1,499 | USD | 88,846 | 0.01 |
| INTERACTIVE BROKERS | 1,148 | USD | 60,890 | 0.01 | KANSAS CITY SOUTHERN INDUSTRIES | 2,516 | USD | 333,521 | 0.03 |
| INTERCONTINENTAL EXCHANGE GROUP | 6,217 | USD | 572,275 | 0.06 | KAR AUCTION SERVICES | 4,204 | USD | 103,439 | 0.01 |
| INTERDIGITAL | 651 | USD | 34,223 | 0.00 | KB HOME | 1,852 | USD | 62,338 | 0.01 |
| INTERFACE | 6,048 | USD | 88,240 | 0.01 | KBR | 17,349 | USD | 427,306 | 0.04 |
| INTERNATION FLAVOURS & FRAGRANCES | 1,344 | USD | 163,995 | 0.02 | KEANE GROUP | 9,257 | USD | 56,375 | 0.01 |
| INTERNATIONAL BANCSHARES | 1,314 | USD | 50,931 | 0.01 | KELLOGG | 16,083 | USD | 1,034,619 | 0.11 |
| INTERNATIONAL BUSINESS MACHINES | 33,275 | USD | 4,830,865 | 0.50 | KELLY SERVICES "A" | 5,765 | USD | 139,109 | 0.01 |
| INTERNATIONAL FCSTONE | 1,075 | USD | 44,559 | 0.00 | KEMET | 10,291 | USD | 182,459 | 0.02 |
| INTERNATIONAL PAPER | 34,328 | USD | 1,438,000 | 0.15 | KEMPER | 1,802 | USD | 141,079 | 0.01 |
| INTERPUBLIC GROUP | 54,101 | USD | 1,169,664 | 0.12 | KENAMETAL | 7,488 | USD | 230,256 | 0.02 |
| INTUIT | 2,450 | USD | 648,760 | 0.07 | KEYCORP | 37,111 | USD | 660,576 | 0.07 |
| INTUITIVE SURGICAL | 448 | USD | 241,140 | 0.03 | KEYSIGHT TECHNOLOGIES | 2,148 | USD | 208,463 | 0.02 |
| INVESCO | 26,782 | USD | 455,562 | 0.05 | KFORCE | 2,637 | USD | 100,865 | 0.01 |
| INVESCO MORTGAGE CAPITAL | 4,794 | USD | 72,965 | 0.01 | KIMBALL ELECTRONICS | 6,814 | USD | 100,507 | 0.01 |
| INVESTORS BANCORP | 8,991 | USD | 103,127 | 0.01 | KIMBALL INTERNATIONAL "B" | 4,675 | USD | 90,274 | 0.01 |
| INVESTORS REIT | 838 | USD | 62,188 | 0.01 | KIMBERLY-CLARK | 11,046 | USD | 1,580,793 | 0.16 |
| INVITAE CORPORATIONS | 2,801 | USD | 52,379 | 0.01 | KIMCO REALTY | 11,619 | USD | 242,953 | 0.03 |
| INVITATION HOMES REIT | 8,416 | USD | 248,609 | 0.03 | KINDER MORGAN | 49,272 | USD | 1,017,467 | 0.11 |
| IPG PHOTONICS | 813 | USD | 109,853 | 0.01 | KIRBY | 1,150 | USD | 95,243 | 0.01 |
| IQVIA HOLDINGS | 6,908 | USD | 1,027,841 | 0.11 | KITE REALTY GROUP REIT | 3,286 | USD | 53,595 | 0.01 |
| IRON MOUNTAIN INCORPORATED REIT | 7,207 | USD | 234,011 | 0.02 | KKR & CO | 17,285 | USD | 465,312 | 0.05 |
| ISTAR FINANCIAL | 6,415 | USD | 83,652 | 0.01 | KLA TENCOR | 3,098 | USD | 491,234 | 0.05 |
| ITRON | 2,545 | USD | 186,676 | 0.02 | KNIGHT SWIFT | | | | |
| ITT | 3,878 | USD | 237,915 | 0.02 | KNOWLES | 10,886 | USD | 221,748 | 0.02 |
| J & J SNACK FOODS | 489 | USD | 93,526 | 0.01 | KOHL'S | 40,552 | USD | 2,010,568 | 0.21 |
| J.B. HUNT TRANSPORT SERVICES | 5,447 | USD | 602,220 | 0.06 | KONTOOR BRANDS | 915 | USD | 32,501 | 0.00 |
| J2 GLOBAL | 1,188 | USD | 106,148 | 0.01 | KORN-FERRY | | | | |
| JABIL CIRCUIT | 112,855 | USD | 4,049,125 | 0.42 | INTERNATIONAL | 4,815 | USD | 185,089 | 0.02 |
| JACK HENRY & ASSOCIATES | 1,616 | USD | 233,754 | 0.02 | INTERNATIONAL | 12,116 | USD | 75,846 | 0.01 |
| JACK IN THE BOX | 1,708 | USD | 154,027 | 0.02 | KOSMOS ENERGY | 49,131 | USD | 1,366,333 | 0.14 |
| JACOBS ENGINEERING GROUP | 13,817 | USD | 1,266,743 | 0.13 | KRAFT HEINZ | | | | |
| JBG SMITH PROPERTIES REIT | 1,939 | USD | 76,358 | 0.01 | KRATON PERFORMANCE POLYMERS | 1,827 | USD | 57,861 | 0.01 |
| JC PENNEY | 172,246 | USD | 155,021 | 0.02 | KRATOS DEFENSE AND SECURITY SOLUTIONS | 3,469 | USD | 64,558 | 0.01 |
| JEFFERIES FINANCIAL GROUP | 26,503 | USD | 485,005 | 0.05 | KROGER | 191,353 | USD | 4,925,426 | 0.51 |
| JELD WEN HOLDING | 20,118 | USD | 391,496 | 0.04 | KRONOS WORLDWIDE | 6,028 | USD | 73,481 | 0.01 |
| | | | | | KULICKE & SOFFA | 2,225 | USD | 52,421 | 0.01 |
| | | | | | L3 HARRIS TECHNO | 2,454 | USD | 515,733 | 0.05 |
| | | | | | LABORATORY AMER | 4,350 | USD | 726,363 | 0.08 |
| | | | | | LAM RESEARCH | 2,342 | USD | 539,058 | 0.06 |
| | | | | | LAMAR ADVERTISING "A" | 1,089 | USD | 89,276 | 0.01 |
| | | | | | LANCASTER COLONY | 490 | USD | 69,031 | 0.01 |
| | | | | | LANDS END | 3,740 | USD | 42,075 | 0.00 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|-------------------------------|----------|----------|------------|--------------|------------------------------|----------|----------|------------|--------------|
| LANDSTAR SYSTEM | 694 | USD | 78,262 | 0.01 | MARKEL | 229 | USD | 269,439 | 0.03 |
| LAS VEGAS SANDS | 20,843 | USD | 1,204,517 | 0.13 | MARKETAXESS HOLDINGS | 195 | USD | 63,229 | 0.01 |
| LAUREATE EDUCATION | 53,049 | USD | 867,882 | 0.09 | MARRIOTT INTERNATIONAL | 10,478 | USD | 1,282,717 | 0.13 |
| LA-Z-BOY CHAIR | 5,376 | USD | 180,150 | 0.02 | MARRIOTT VACATIONS | | | | |
| LCI INDUSTRIES | 2,125 | USD | 195,904 | 0.02 | WORLDWIDE | 2,665 | USD | 273,189 | 0.03 |
| LEAR | 21,329 | USD | 2,504,025 | 0.26 | MARSH & MCLENNAN | 17,140 | USD | 1,713,829 | 0.18 |
| LEGG MASON | 10,679 | USD | 408,792 | 0.04 | MARTEN TRANSPORT | 3,526 | USD | 73,975 | 0.01 |
| LEGGETT & PLATT | 12,835 | USD | 525,080 | 0.05 | MARTIN MARIETTA | | | | |
| LEIDOS HOLDINGS | 6,643 | USD | 570,767 | 0.06 | MATERIALS | 2,145 | USD | 589,746 | 0.06 |
| LENNAR | 4,484 | USD | 249,266 | 0.03 | MARVELL TECH GROUP | 7,433 | USD | 183,521 | 0.02 |
| LENNOX INTERNATIONAL | 1,032 | USD | 249,486 | 0.03 | MASCO | 17,479 | USD | 725,903 | 0.08 |
| LEXINGTON REALTY TRUST | 3,048 | USD | 31,151 | 0.00 | MASIMO | 464 | USD | 68,199 | 0.01 |
| LHC GROUP | 1,331 | USD | 150,137 | 0.02 | MASTEC | 7,155 | USD | 460,210 | 0.05 |
| LIBERTY BROADBAND "C" | 3,783 | USD | 395,134 | 0.04 | MASTERCARD | 6,265 | USD | 1,693,054 | 0.18 |
| LIBERTY GLOBAL | 91,568 | USD | 2,188,475 | 0.23 | MATERION | 805 | USD | 49,314 | 0.01 |
| LIBERTY LATIN AMERICA | 19,603 | USD | 336,191 | 0.03 | MATRIX SERVICE | 4,827 | USD | 83,266 | 0.01 |
| LIBERTY MEDIA CORP | 4,383 | USD | 180,755 | 0.02 | MATSON | 1,427 | USD | 53,955 | 0.01 |
| LIBERTY OILFIELD SERVICES | 3,205 | USD | 34,486 | 0.00 | MATTEL | 59,411 | USD | 674,909 | 0.07 |
| LIMITED BRANDS | 60,378 | USD | 1,171,937 | 0.12 | MATTHEWS INTERNATIONAL | 4,541 | USD | 163,794 | 0.02 |
| LINCOLN ELECTRIC HOLDINGS | 3,192 | USD | 275,182 | 0.03 | MAXIM INTEGRATED PRODUCTS | 4,511 | USD | 258,480 | 0.03 |
| LINCOLN NATIONAL | 7,414 | USD | 447,657 | 0.05 | MAXIMUS | 4,819 | USD | 373,039 | 0.04 |
| LITHIA MOTORS | 1,161 | USD | 152,579 | 0.02 | MBIA | 11,406 | USD | 105,677 | 0.01 |
| LITTLEFUSE | 389 | USD | 69,448 | 0.01 | MCCORMICK | 1,521 | USD | 237,945 | 0.02 |
| LIVANOVA | 1,159 | USD | 85,963 | 0.01 | MCDONALDS | 13,441 | USD | 2,880,137 | 0.30 |
| LIVE NATION | 1,073 | USD | 70,539 | 0.01 | MCGRATH RENT | 1,067 | USD | 74,087 | 0.01 |
| LIVERAMP HOLDINGS | 2,676 | USD | 114,265 | 0.01 | MCKESSON HBOC | 9,993 | USD | 1,362,046 | 0.14 |
| LKQ | 16,649 | USD | 523,278 | 0.05 | MDC HOLDINGS | 1,491 | USD | 63,934 | 0.01 |
| LOEWS | 9,807 | USD | 505,845 | 0.05 | MDU RESOURCES GROUP | 7,662 | USD | 216,758 | 0.02 |
| LOGMEIN | 1,369 | USD | 96,172 | 0.01 | MEDNAX | 16,876 | USD | 381,735 | 0.04 |
| LOUISIANA PACIFIC | 5,600 | USD | 138,824 | 0.01 | MEDPACE HOLDINGS | 1,223 | USD | 102,145 | 0.01 |
| LOWES | 45,700 | USD | 5,005,978 | 0.52 | MERCADOLIBRE | 109 | USD | 59,318 | 0.01 |
| LPL FINANCIAL HOLDINGS | 1,917 | USD | 156,485 | 0.02 | MERCER INTERNATIONAL | 2,559 | USD | 31,732 | 0.00 |
| LTC PROPERTIES REIT | 941 | USD | 48,189 | 0.01 | MERCK & CO | 63,184 | USD | 5,319,461 | 0.55 |
| LULULEMON ATHLETICA | 1,283 | USD | 246,824 | 0.03 | MERCURY GENERAL | 1,874 | USD | 103,970 | 0.01 |
| LYONDELL BASELL INDUSTRIES | 22,150 | USD | 1,979,324 | 0.21 | MEREDITH | 2,112 | USD | 77,067 | 0.01 |
| M&T BANK | 4,276 | USD | 677,147 | 0.07 | MERIT MEDICAL SYSTEMS | 1,261 | USD | 38,599 | 0.00 |
| MACERICH | 4,226 | USD | 134,260 | 0.01 | MERITOR | 9,457 | USD | 173,158 | 0.02 |
| MACQUARIE | | | | | METHODE ELECTRONICS | 4,303 | USD | 145,484 | 0.02 |
| INFRASTRUCTURE | 1,776 | USD | 70,063 | 0.01 | METLIFE | 36,472 | USD | 1,719,290 | 0.18 |
| MACY'S | 108,277 | USD | 1,658,804 | 0.17 | METTLER TOLEDO INTERNATIONAL | 467 | USD | 328,997 | 0.03 |
| MADISON SQUARE GARDEN COMPANY | 519 | USD | 137,021 | 0.01 | MGIC INVESTMENT | 4,971 | USD | 62,958 | 0.01 |
| MAGELLAN HEALTH SERVICE | 1,719 | USD | 106,406 | 0.01 | MGM GROWTH PROPERTIES REIT | 1,804 | USD | 54,264 | 0.01 |
| MAMMOTH ENERGY SERVICES | 9,313 | USD | 23,469 | 0.00 | MGM RESORTS INTERNATIONAL | 19,538 | USD | 537,881 | 0.06 |
| MANHATTAN ASSOCIATES | 1,345 | USD | 107,506 | 0.01 | MICHAELS COMPANIES | 68,736 | USD | 683,236 | 0.07 |
| MANITOWOC | 14,326 | USD | 174,920 | 0.02 | MICROCHIP TECHNOLOGY | 2,421 | USD | 223,071 | 0.02 |
| MANPOWER GROUP | 6,057 | USD | 512,362 | 0.05 | MICRON TECHNOLOGY | 46,989 | USD | 2,022,876 | 0.21 |
| MANTECH INTERNATIONAL "A" | 2,756 | USD | 197,633 | 0.02 | MICROSOFT | 57,110 | USD | 7,905,165 | 0.82 |
| MARATHON OIL | 60,314 | USD | 737,339 | 0.08 | MICROSTRATEGY "A" | 437 | USD | 64,886 | 0.01 |
| MARATHON PETROLEUM | 30,432 | USD | 1,874,003 | 0.19 | MIDDLEBY | 930 | USD | 108,736 | 0.01 |
| MARCUS CORP | 1,160 | USD | 42,549 | 0.00 | MILACRON HOLDINGS CORP | 10,237 | USD | 171,572 | 0.02 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---------------------------|----------|----------|------------|--------------|---------------------------|----------|----------|------------|--------------|
| MINERALS TECHNOLOGIES | 1,658 | USD | 87,509 | 0.01 | NEW MEDIA INVESTMENT | | | | |
| MISTRAS GROUP | 5,916 | USD | 97,318 | 0.01 | GROUP | 21,729 | USD | 195,561 | 0.02 |
| MKS INSTRUMENTS | 1,073 | USD | 97,782 | 0.01 | NEW RESIDENTIAL | | | | |
| MOBILE MINI | 1,053 | USD | 39,003 | 0.00 | INVESTMENT | 11,384 | USD | 177,590 | 0.02 |
| MODINE MANUFACTURING | 12,151 | USD | 136,213 | 0.01 | NEW YORK COMMUNITY | | | | |
| MOELIS & COMPANY | 2,727 | USD | 89,118 | 0.01 | BANCORP | 16,323 | USD | 205,507 | 0.02 |
| MOHAWK INDUSTRIES | 5,325 | USD | 661,844 | 0.07 | NEW YORK TIMES "A" | 3,682 | USD | 105,931 | 0.01 |
| MOLINA HEALTHCARE | 2,326 | USD | 252,580 | 0.03 | NEWELL RUBBERMAID | 51,897 | USD | 988,638 | 0.10 |
| MOLSON COORS BREWING | | | | | NEWMARK GROUP | 38,491 | USD | 353,732 | 0.04 |
| "B" | 8,709 | USD | 503,554 | 0.05 | NEWMARKET | 198 | USD | 93,102 | 0.01 |
| MONDELEZ INTERNATIONAL | | | | | NEWMONT MINING | 22,780 | USD | 864,501 | 0.09 |
| "A" | 50,245 | USD | 2,786,085 | 0.29 | NEWPARK RESOURCES | 5,948 | USD | 45,621 | 0.00 |
| MONRO MUFFLER BRAKE | 1,162 | USD | 91,473 | 0.01 | NEWS "A" | 59,085 | USD | 823,645 | 0.09 |
| MONSTER BEVERAGE | 3,638 | USD | 212,277 | 0.02 | NEXSTAR BROADCASTING | | | | |
| MOODYS | 2,433 | USD | 501,587 | 0.05 | GROUP "A" | 1,880 | USD | 189,767 | 0.02 |
| MOOG | 3,236 | USD | 263,799 | 0.03 | NEXTERA ENERGY | 4,875 | USD | 1,133,438 | 0.12 |
| MORGAN STANLEY | 113,361 | USD | 4,850,717 | 0.50 | NEXTERA ENERGY | | | | |
| MORNINGSTAR | 712 | USD | 104,863 | 0.01 | PARTNERS | 1,721 | USD | 91,351 | 0.01 |
| MOTOROLA SOLUTIONS | 3,773 | USD | 642,542 | 0.07 | NEXTGEN HEALTHCARE | 2,955 | USD | 45,743 | 0.00 |
| MRC GLOBAL | 5,299 | USD | 64,224 | 0.01 | NIELSEN HOLDINGS | 39,408 | USD | 833,479 | 0.09 |
| MSA SAFETY | 977 | USD | 106,688 | 0.01 | NIKE "B" | 26,200 | USD | 2,442,364 | 0.25 |
| MSC INDUSTRIAL DIRECT "A" | 1,687 | USD | 121,683 | 0.01 | NISOURCE | 9,093 | USD | 272,063 | 0.03 |
| MSCI | 1,124 | USD | 244,942 | 0.03 | NN | 5,814 | USD | 41,686 | 0.00 |
| MSG NETWORKS "A" | 7,296 | USD | 121,807 | 0.01 | NOBLE ENERGY | 24,563 | USD | 553,404 | 0.06 |
| MTS SYSTEMS | 1,346 | USD | 75,066 | 0.01 | NORDSON | 1,184 | USD | 172,201 | 0.02 |
| MUELLER WATER PRODUCTS | 7,562 | USD | 84,657 | 0.01 | NORDSTROM | 38,239 | USD | 1,272,594 | 0.13 |
| MURPHY OIL | 14,824 | USD | 327,462 | 0.03 | NORFOLK SOUTHERN | 6,923 | USD | 1,249,878 | 0.13 |
| MURPHY USA | 1,656 | USD | 142,085 | 0.01 | NORTHERN TRUST | 7,591 | USD | 708,544 | 0.07 |
| MYERS INDUSTRIES | 3,246 | USD | 57,422 | 0.01 | NORTHWEST BANCSHARES | 3,055 | USD | 50,469 | 0.01 |
| MYR GROUP | 2,210 | USD | 69,748 | 0.01 | NORTHWEST NATURAL | | | | |
| MYRIAD GENETICS | 1,732 | USD | 48,894 | 0.01 | HOLDING | 593 | USD | 42,512 | 0.00 |
| NABORS INDUSTRIES | 233,699 | USD | 430,006 | 0.04 | NORWEGIAN CRUISE LINE | | | | |
| NASDAQ OMX GROUP | 2,512 | USD | 250,195 | 0.03 | HOLDINGS | 3,794 | USD | 195,657 | 0.02 |
| NATIONAL BEVERAGE | 580 | USD | 25,485 | 0.00 | NOW | 4,514 | USD | 52,046 | 0.01 |
| NATIONAL FUEL GAS | 1,557 | USD | 73,210 | 0.01 | NRG ENERGY | 14,014 | USD | 554,674 | 0.06 |
| NATIONAL GENERAL | | | | | NU SKIN ENTERPRISES "A" | 1,950 | USD | 82,212 | 0.01 |
| HOLDINGS | 2,799 | USD | 63,509 | 0.01 | NUANCE COMMUNICATIONS | 27,883 | USD | 450,589 | 0.05 |
| NATIONAL HEALTH | | | | | NUCOR | 16,462 | USD | 832,813 | 0.09 |
| INVESTORS | 1,143 | USD | 94,240 | 0.01 | NUVASIVE | 1,102 | USD | 69,283 | 0.01 |
| NATIONAL INSTRUMENTS | 5,166 | USD | 216,920 | 0.02 | NVIDIA | 3,325 | USD | 572,765 | 0.06 |
| NATIONAL STORAGE | | | | | NVR | 66 | USD | 242,616 | 0.03 |
| AFFILIATES TRUST REIT | 1,443 | USD | 48,586 | 0.01 | OASIS PETROLEUM | 6,284 | USD | 21,805 | 0.00 |
| NATIONAL VISION HOLDINGS | 2,284 | USD | 54,610 | 0.01 | OCCIDENTAL PETROLEUM | 34,784 | USD | 1,541,975 | 0.16 |
| NATIONAL-OILWELL | 59,766 | USD | 1,292,739 | 0.13 | OCEANEERING | | | | |
| NAVIENT | 30,494 | USD | 388,036 | 0.04 | INTERNATIONAL | 17,096 | USD | 228,915 | 0.02 |
| NAVIGANT CONSULTING | 2,896 | USD | 80,972 | 0.01 | OCWEN FINANCIAL | 56,389 | USD | 105,447 | 0.01 |
| NAVISTAR INTERNATIONAL | 7,270 | USD | 203,560 | 0.02 | OFFICE DEPOT | 269,734 | USD | 453,153 | 0.05 |
| NBT BANCORP | 920 | USD | 33,782 | 0.00 | OGE ENERGY | 3,419 | USD | 155,804 | 0.02 |
| NCR | 20,904 | USD | 658,894 | 0.07 | OIL STATES INTERNATIONAL | 8,312 | USD | 110,550 | 0.01 |
| NEENAH PAPER | 961 | USD | 62,225 | 0.01 | OLD DOMINION FREIGHT LINE | 3,490 | USD | 592,672 | 0.06 |
| NELNET | 1,383 | USD | 88,083 | 0.01 | OLD NATIONAL BANCORP | 6,043 | USD | 104,544 | 0.01 |
| NETAPP | 9,729 | USD | 515,053 | 0.05 | OLD REPUBLIC | | | | |
| NETFLIX | 2,047 | USD | 546,569 | 0.06 | INTERNATIONAL | 10,235 | USD | 239,601 | 0.02 |
| NETSCOUT SYSTEMS | 3,059 | USD | 70,908 | 0.01 | OLIN | 9,862 | USD | 183,828 | 0.02 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|----------------------------------|----------|----------|------------|--------------|---------------------------------|----------|----------|------------|--------------|
| OLLIES BARGAIN OUTLET HOLDINGS | 1,881 | USD | 110,791 | 0.01 | PHOTRONICS | 5,628 | USD | 61,401 | 0.01 |
| OMNICOM | 35,767 | USD | 2,812,002 | 0.29 | PHYSICIANS REIT | 4,792 | USD | 84,962 | 0.01 |
| OMNOVA SOLUTIONS | 9,655 | USD | 97,226 | 0.01 | PIEDMONT OFFICE REIT "A" | 3,822 | USD | 80,109 | 0.01 |
| ON SEMICONDUCTOR | 30,259 | USD | 572,803 | 0.06 | PILGRIMS PRIDE | 31,780 | USD | 1,014,735 | 0.11 |
| ONE GAS | 859 | USD | 82,129 | 0.01 | PINNACLE FINANCIAL PARTNERS | 917 | USD | 52,076 | 0.01 |
| ONEMAIN HOLDINGS | 3,420 | USD | 124,830 | 0.01 | PINNACLE WEST CAPITAL | 1,621 | USD | 158,048 | 0.02 |
| ONEOK | 2,182 | USD | 159,788 | 0.02 | PIONEER NATURAL RESOURCES | 1,992 | USD | 251,231 | 0.03 |
| OPKO HEALTH | 50,047 | USD | 103,848 | 0.01 | PIPER JAFFRAY | 1,813 | USD | 136,591 | 0.01 |
| ORACLE | 79,248 | USD | 4,371,320 | 0.45 | PITNEY-BOWES | 90,891 | USD | 412,645 | 0.04 |
| O'REILLY AUTOMOTIVE | 2,997 | USD | 1,189,779 | 0.12 | PJT PARTNERS "A" | 1,896 | USD | 75,992 | 0.01 |
| OSHKOSH TRUCK | 4,515 | USD | 338,444 | 0.04 | PLANTRONICS | 2,017 | USD | 75,476 | 0.01 |
| OSI SYSTEMS | 1,065 | USD | 111,495 | 0.01 | PLEXUS | 5,420 | USD | 342,327 | 0.04 |
| OUTFRONT MEDIA | 4,630 | USD | 128,020 | 0.01 | PLURALSIGHT | 1,659 | USD | 27,838 | 0.00 |
| OWENS CORNING | 6,932 | USD | 436,369 | 0.05 | PNC FINANCIAL SERVICES | 15,556 | USD | 2,175,351 | 0.23 |
| OWENS ILLINOIS NEW | 29,320 | USD | 296,132 | 0.03 | PNM RESOURCES | 1,598 | USD | 84,007 | 0.01 |
| OXFORD INDUSTRIES | 1,265 | USD | 91,232 | 0.01 | POLARIS INDUSTRIES | 1,909 | USD | 168,202 | 0.02 |
| PACCAR | 13,335 | USD | 929,316 | 0.10 | POLYONE | 6,064 | USD | 195,988 | 0.02 |
| PACKAGING CORPORATION OF AMERICA | 4,633 | USD | 491,886 | 0.05 | POOL | 603 | USD | 120,299 | 0.01 |
| PALO ALTO NETWORKS | 298 | USD | 60,351 | 0.01 | POPULAR | 1,817 | USD | 98,772 | 0.01 |
| PAPA JOHN'S INTERNATIONAL | 2,538 | USD | 131,874 | 0.01 | PORTLAND GENERAL ELECTRIC | 1,556 | USD | 88,241 | 0.01 |
| PARAMOUNT GROUP | 4,023 | USD | 53,285 | 0.01 | POST HOLDINGS | 534 | USD | 56,070 | 0.01 |
| PARK OHIO HOLDINGS | 2,866 | USD | 85,722 | 0.01 | POTLATCH | 677 | USD | 27,831 | 0.00 |
| PARKER-HANNIFIN | 7,449 | USD | 1,343,502 | 0.14 | POWELL INDUSTRIES | 1,393 | USD | 54,480 | 0.01 |
| PARTY CITY HOLDINGS | 23,478 | USD | 131,477 | 0.01 | PPG INDUSTRIES | 11,017 | USD | 1,302,650 | 0.14 |
| PATRICK INDUSTRIES | 2,281 | USD | 97,262 | 0.01 | PPL | 14,824 | USD | 471,107 | 0.05 |
| PATTERSON | 6,834 | USD | 122,124 | 0.01 | PQ GROUP HOLDINGS | 6,001 | USD | 94,636 | 0.01 |
| PATTERSON-UTI ENERGY | 23,016 | USD | 195,636 | 0.02 | PRA GROUP | 2,504 | USD | 85,336 | 0.01 |
| PAYCHEX | 5,735 | USD | 473,195 | 0.05 | PRA HEALTH SCIENCES | 2,429 | USD | 239,912 | 0.02 |
| PAYCOM SOFTWARE | 203 | USD | 42,457 | 0.00 | PREMIER "A" | 1,341 | USD | 38,607 | 0.00 |
| PAYLOCITY HOLDING | 441 | USD | 42,733 | 0.00 | PRICESMART | 1,647 | USD | 118,617 | 0.01 |
| PAYPAL HOLDINGS | 8,637 | USD | 889,179 | 0.09 | PRIMERICA | 828 | USD | 105,139 | 0.01 |
| PBF ENERGY | 1,544 | USD | 41,564 | 0.00 | PRIMORIS SERVICES | 5,924 | USD | 115,577 | 0.01 |
| PC CONNECTION | 1,750 | USD | 67,568 | 0.01 | PRINCIPAL FINANCIAL GROUP | 9,836 | USD | 563,603 | 0.06 |
| PDC ENERGY | 1,884 | USD | 52,356 | 0.01 | PROASSURANCE | 2,097 | USD | 84,572 | 0.01 |
| PEABODY ENERGY | 9,308 | USD | 138,038 | 0.01 | PROCTER AND GAMBLE | 49,409 | USD | 6,179,090 | 0.64 |
| PEGASYSTEMS | 1,591 | USD | 107,758 | 0.01 | PROGRESS SOFTWARE | 1,213 | USD | 45,948 | 0.00 |
| PENN NATIONAL GAMING | 5,424 | USD | 99,802 | 0.01 | PROGRESSIVE | 10,491 | USD | 806,968 | 0.08 |
| PENNSYLVANIA REIT | 5,945 | USD | 34,303 | 0.00 | PROLOGIS | 5,206 | USD | 446,467 | 0.05 |
| PENNYMAC FINANCIAL SERVICES | 2,685 | USD | 80,819 | 0.01 | PROSPERITY BANCSHARES | 1,248 | USD | 88,533 | 0.01 |
| PENSKE AUTO GROUP | 6,733 | USD | 314,768 | 0.03 | PROTO LABS | 224 | USD | 22,933 | 0.00 |
| PEOPLES UNITED FINANCIAL | 12,230 | USD | 191,277 | 0.02 | PROVIDENCE SERVICE | 1,380 | USD | 80,868 | 0.01 |
| PEPSICO | 49,959 | USD | 6,839,886 | 0.71 | PRUDENTIAL FINANCIAL | 8,234 | USD | 740,072 | 0.08 |
| PERFICIENT | 3,225 | USD | 123,324 | 0.01 | PS BUSINESS PARKS | 751 | USD | 136,592 | 0.01 |
| PERFORMANCE FOOD GROUP | 4,449 | USD | 203,586 | 0.02 | PTC | 2,010 | USD | 136,660 | 0.01 |
| PERKINELMER | 2,033 | USD | 173,720 | 0.02 | PUBLIC SERVICE ENTERPRISE GROUP | 9,159 | USD | 567,125 | 0.06 |
| PERSPECTA | 11,819 | USD | 307,767 | 0.03 | PUBLIC STORAGE | 1,447 | USD | 355,253 | 0.04 |
| PFIZER | 133,573 | USD | 4,825,992 | 0.50 | PULTE GROUP | 6,620 | USD | 240,041 | 0.02 |
| PHILIP MORRIS INTERNATIONAL | 43,224 | USD | 3,279,405 | 0.34 | PVH | 9,135 | USD | 805,250 | 0.08 |
| PHILLIPS | 14,176 | USD | 1,462,254 | 0.15 | QEP RESOURCES | 20,593 | USD | 78,871 | 0.01 |
| | | | | | QORVO | 3,867 | USD | 283,142 | 0.03 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|------------------------------|----------|----------|------------|--------------|-------------------------------------|----------|----------|------------|--------------|
| QUAD GRAPHICS | 53,924 | USD | 551,103 | 0.06 | ROLLINS | 6,448 | USD | 217,878 | 0.02 |
| QUALCOMM | 41,282 | USD | 3,162,201 | 0.33 | ROPER INDUSTRIES | 838 | USD | 296,032 | 0.03 |
| QUANEX BUILDING PRODUCTS | 4,599 | USD | 82,828 | 0.01 | ROSS STORES | 12,686 | USD | 1,388,610 | 0.14 |
| QUANTA SERVICES | 6,085 | USD | 228,370 | 0.02 | ROYAL GOLD | 294 | USD | 36,427 | 0.00 |
| QUEST DIAGNOSTICS | 7,828 | USD | 832,977 | 0.09 | RPC | 13,538 | USD | 75,542 | 0.01 |
| QURATE RETAIL GROUP | 13,934 | USD | 142,057 | 0.01 | RPM INTERNATIONAL | 5,078 | USD | 347,945 | 0.04 |
| R1 RCM | 6,917 | USD | 61,630 | 0.01 | RUSH ENTERTAINMENT "A" | 2,836 | USD | 108,534 | 0.01 |
| RADIAN GROUP | 3,410 | USD | 78,123 | 0.01 | RYDER SYSTEM | 17,103 | USD | 873,279 | 0.09 |
| RADNET | 8,660 | USD | 124,704 | 0.01 | RYERSON HOLDING | 10,979 | USD | 91,455 | 0.01 |
| RALPH LAUREN | 3,958 | USD | 375,337 | 0.04 | RYMAN HOSPITALITY PROPERTIES | 1,347 | USD | 111,087 | 0.01 |
| RANGE RESOURCES | 23,770 | USD | 92,109 | 0.01 | S&P GLOBAL | 3,830 | USD | 945,857 | 0.10 |
| RAYMOND JAMES FINANCIAL | 10,636 | USD | 877,789 | 0.09 | SABRA HEALTHCARE REIT | 4,405 | USD | 101,183 | 0.01 |
| RAYONIER ADVANCED MATERIALS | 10,300 | USD | 44,393 | 0.00 | SABRE | 15,254 | USD | 340,622 | 0.04 |
| RAYONIER REIT | 1,493 | USD | 42,461 | 0.00 | SAIA | 3,513 | USD | 331,627 | 0.03 |
| REALOGY HOLDINGS | 55,034 | USD | 352,768 | 0.04 | SAILPOINT TECHNOLOGIES HOLDING | 1,104 | USD | 20,457 | 0.00 |
| REALPAGE | 1,161 | USD | 72,121 | 0.01 | SALESFORCE | 4,117 | USD | 609,769 | 0.06 |
| REALTY INCOME | 942 | USD | 72,214 | 0.01 | SALLY BEAUTY | 26,383 | USD | 392,051 | 0.04 |
| RED ROBIN GOURMET BURGERS | 3,830 | USD | 126,505 | 0.01 | SANDERSON FARMS | 351 | USD | 53,191 | 0.01 |
| RED ROCK RESORTS | 2,947 | USD | 59,117 | 0.01 | SANDRIDGE ENERGY | 8,780 | USD | 42,056 | 0.00 |
| REGAL BELOIT | 5,659 | USD | 410,843 | 0.04 | SANMINA | 29,467 | USD | 951,489 | 0.10 |
| REGENCY CENTERS | 1,354 | USD | 93,521 | 0.01 | SCHEN HENRY | 4,305 | USD | 271,990 | 0.03 |
| REGENERON PHARMS | 541 | USD | 149,668 | 0.02 | SCHLUMBERGER | 109,232 | USD | 3,759,765 | 0.39 |
| REGENXBIO | 860 | USD | 30,693 | 0.00 | SCHNEIDER NATIONAL | 18,286 | USD | 394,429 | 0.04 |
| REGIONS FINANCIAL | 55,103 | USD | 875,587 | 0.09 | SCHNITZER STEEL | 3,624 | USD | 73,803 | 0.01 |
| REGIS | 30,591 | USD | 618,550 | 0.06 | SCHOLASTIC | 6,186 | USD | 231,851 | 0.02 |
| REINSURANCE GROUP OF AMERICA | 1,015 | USD | 162,968 | 0.02 | SCHULMAN | 1,268 | USD | - | 0.00 |
| RELIANCE STEEL & ALUMINUM | 3,416 | USD | 339,106 | 0.04 | SCHWEITZER MAUDUIT INTERNATIONAL | 2,560 | USD | 96,717 | 0.01 |
| RENAISSANCERE HOLDINGS | 417 | USD | 80,168 | 0.01 | SCIENCE APPLICATIONS INTERNATIONAL | 3,979 | USD | 344,940 | 0.04 |
| RENASANT | 706 | USD | 24,618 | 0.00 | SCIENTIFIC GAMES | 9,160 | USD | 186,956 | 0.02 |
| RENT A CENTER | 12,488 | USD | 322,190 | 0.03 | SCOTTS MIRACLE-GRO | 1,308 | USD | 132,631 | 0.01 |
| REPLIGEN | 1,157 | USD | 90,223 | 0.01 | SEACOR SMIT | 2,052 | USD | 96,957 | 0.01 |
| REPUBLIC SERVICES | 7,049 | USD | 608,470 | 0.06 | SEALED AIR | 13,288 | USD | 552,382 | 0.06 |
| RESIDEO TECHNOLOGIES | 4,380 | USD | 61,320 | 0.01 | SEAWORLD ENTERTAINMENT | 3,690 | USD | 97,822 | 0.01 |
| RESMED | 1,189 | USD | 160,111 | 0.02 | SEI INVESTMENTS | 3,451 | USD | 204,299 | 0.02 |
| RESOLUTE FOREST PRODUCTS | 32,532 | USD | 154,527 | 0.02 | SELECT ENERGY SERVICES | 8,405 | USD | 72,955 | 0.01 |
| RETAIL PROPERTIES OF AMERICA | 10,153 | USD | 125,542 | 0.01 | SELECT MEDICAL HOLDINGS | 34,665 | USD | 577,172 | 0.06 |
| REV GROUP | 9,590 | USD | 106,737 | 0.01 | SELECTIVE INSURANCE GROUP | 1,130 | USD | 84,581 | 0.01 |
| REXNORD | 5,435 | USD | 145,984 | 0.02 | SEMPRA | 2,512 | USD | 370,671 | 0.04 |
| RITE AID | 109,674 | USD | 772,105 | 0.08 | SEMTECH | 1,059 | USD | 51,404 | 0.01 |
| RLI | 255 | USD | 23,618 | 0.00 | SENIOR HOUSING PROPERTY TRUST | 9,622 | USD | 89,004 | 0.01 |
| RLJ LODGING TRUST | 8,897 | USD | 151,961 | 0.02 | SENSIENT TECHNOLOGIES | 1,948 | USD | 131,899 | 0.01 |
| ROAN RESOURCES | 98,858 | USD | 120,607 | 0.01 | SERITAGE GROWTH PROPERTIES REIT "A" | 990 | USD | 42,659 | 0.00 |
| ROBERT HALF INTERNATIONAL | 6,618 | USD | 369,020 | 0.04 | SERVICE CORPORATION INTER- NATIONAL | 8,208 | USD | 392,753 | 0.04 |
| ROCKWELL AUTOMATION | 4,290 | USD | 705,147 | 0.07 | SERVICE PROPERTIES TRUST | 4,710 | USD | 121,730 | 0.01 |
| ROGERS | 241 | USD | 32,547 | 0.00 | SERVICENOW | 286 | USD | 72,108 | 0.01 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---------------------------------|----------|----------|------------|--------------|------------------------------|----------|----------|------------|--------------|
| SHENANDOAH | | | | | STANDEX INTERNATIONAL | 1,333 | USD | 97,496 | 0.01 |
| TELECOMMUNICATIONS | 971 | USD | 30,227 | 0.00 | STANLEY BLACK & DECKER | 8,754 | USD | 1,260,926 | 0.13 |
| SHERWIN WILLIAMS | 1,453 | USD | 795,067 | 0.08 | STAR GAS PARTNERS | 4,832 | USD | 45,807 | 0.00 |
| SHOE CARNIVAL | 2,823 | USD | 92,792 | 0.01 | STARBUCKS | 23,634 | USD | 2,081,210 | 0.22 |
| SIGNATURE BANK | 648 | USD | 77,682 | 0.01 | STARWOOD PROPERTY TRUST | 3,416 | USD | 82,667 | 0.01 |
| SILGAN HOLDINGS | 8,095 | USD | 241,312 | 0.03 | STATE STREET | 22,710 | USD | 1,338,300 | 0.14 |
| SIMMONS FIRST NATIONAL "A" | 1,028 | USD | 25,782 | 0.00 | STEEL DYNAMICS | 6,870 | USD | 204,451 | 0.02 |
| SIMON PROPERTY GROUP | 10,657 | USD | 1,672,829 | 0.17 | STEELCASE | 14,405 | USD | 265,628 | 0.03 |
| SIMPLY GOOD FOODS | 2,769 | USD | 79,747 | 0.01 | STEPHAN | 536 | USD | 51,906 | 0.01 |
| SIMPSON MANUFACTURING | 1,058 | USD | 73,055 | 0.01 | STERICYCLE | 5,595 | USD | 282,324 | 0.03 |
| SINCLAIR BROADCAST GROUP "A" | 4,188 | USD | 177,529 | 0.02 | STERLING BANCORP | 1,639 | USD | 32,665 | 0.00 |
| SIRIUS XM HOLDINGS | 85,847 | USD | 535,256 | 0.06 | STEVEN MADDEN | 3,845 | USD | 137,151 | 0.01 |
| SITE CENTER REIT | 19,822 | USD | 300,997 | 0.03 | STEWART INFORMATION SERVICES | 3,507 | USD | 136,142 | 0.01 |
| SIX FLAGS ENTERTAINMENT | 2,112 | USD | 105,706 | 0.01 | STIFEL FINANCIAL | 6,928 | USD | 398,776 | 0.04 |
| SKECHERS "A" | 6,451 | USD | 238,300 | 0.02 | STONERIDGE | 2,536 | USD | 78,946 | 0.01 |
| SKYWEST | 4,109 | USD | 235,158 | 0.02 | STRATEGIC EDUCATION | 458 | USD | 60,387 | 0.01 |
| SKYWORKS SOLUTIONS | 4,907 | USD | 383,531 | 0.04 | STRYKER | 3,543 | USD | 763,835 | 0.08 |
| SL GREEN REALTY | 2,960 | USD | 242,306 | 0.03 | SUMMIT MATERIALS | 2,983 | USD | 66,103 | 0.01 |
| SLEEP NUMBER CORP | 3,002 | USD | 123,622 | 0.01 | SUNCOKE ENERGY | 3,044 | USD | 16,894 | 0.00 |
| SLM | 11,212 | USD | 99,675 | 0.01 | SUNPOWER | 13,116 | USD | 144,342 | 0.02 |
| SMARTSHEET | 1,567 | USD | 56,099 | 0.01 | SUNTRUST BANKS | 17,238 | USD | 1,186,147 | 0.12 |
| SNAP-ON | 2,091 | USD | 327,325 | 0.03 | SUPERIOR ENERGY SERVICES | 187,633 | USD | 15,986 | 0.00 |
| SONIC AUTOMOTIVE | 6,057 | USD | 189,705 | 0.02 | SVB FINANCIAL GROUP | 736 | USD | 153,022 | 0.02 |
| SONOCO PRODUCTS | 7,244 | USD | 422,325 | 0.04 | SW AIRLINES | 45,060 | USD | 2,430,987 | 0.25 |
| SOTHEBYS HOLDINGS "A" | 3,101 | USD | 176,757 | 0.02 | SYKES ENTERPRISES | 8,279 | USD | 254,579 | 0.03 |
| SOUTH STATE | 1,136 | USD | 85,109 | 0.01 | SYMANTEC | 46,710 | USD | 1,097,685 | 0.11 |
| SOUTHERN COMFORT | 16,247 | USD | 1,006,014 | 0.10 | SYNAPTICS | 1,355 | USD | 54,078 | 0.01 |
| SOUTHWEST GAS | 1,118 | USD | 100,698 | 0.01 | SYNCHRONY FINANCIAL | 17,717 | USD | 599,543 | 0.06 |
| SOUTHWESTERN ENERGY | 56,147 | USD | 108,364 | 0.01 | SYNEOS HEALTH | 3,162 | USD | 169,452 | 0.02 |
| SOVRAN SELF STORAGE | 1,300 | USD | 138,021 | 0.01 | SYNNEX | 14,195 | USD | 1,597,079 | 0.17 |
| SP PLUS | 7,102 | USD | 268,456 | 0.03 | SYNOPSISYS | 3,117 | USD | 427,278 | 0.04 |
| SPARK THERAPEUTICS | 1,174 | USD | 114,113 | 0.01 | SYNOVUS FINANCIAL | 5,562 | USD | 198,230 | 0.02 |
| SPARTANNASH | 15,751 | USD | 189,170 | 0.02 | SYSCO | 13,474 | USD | 1,064,850 | 0.11 |
| SPECTRUM BRANDS | 6,130 | USD | 322,683 | 0.03 | T ROWE PRICE GROUP | 7,427 | USD | 848,238 | 0.09 |
| SPIRE | 504 | USD | 43,727 | 0.00 | TAILORED BRANDS | 41,670 | USD | 182,098 | 0.02 |
| SPIRIT AEROSYSTEMS HOLDINGS "A" | 4,840 | USD | 398,816 | 0.04 | TAKE TWO INTERACTIVE | | | | |
| SPIRIT AIRLINE | 1,435 | USD | 51,703 | 0.01 | SOFTWARE | 1,170 | USD | 146,414 | 0.02 |
| SPIRIT REALTY CAPITAL | 1,982 | USD | 95,156 | 0.01 | TANGER FACTORY OUTLET | | | | |
| SPLUNK | 396 | USD | 46,453 | 0.00 | CENTRE | 2,703 | USD | 42,086 | 0.00 |
| SPRINT | 268,477 | USD | 1,632,340 | 0.17 | TAPESTRY | 12,809 | USD | 332,650 | 0.03 |
| SPROUTS FARMERS MARKETS | 14,727 | USD | 285,557 | 0.03 | TARGET | 58,445 | USD | 6,243,095 | 0.65 |
| SPX | 3,972 | USD | 159,237 | 0.02 | TCF FINANCIAL | 3,770 | USD | 143,449 | 0.01 |
| SPX FLOW | 5,865 | USD | 236,066 | 0.02 | TEAM | 5,390 | USD | 97,775 | 0.01 |
| SS&C TECHNOLOGIES HOLDINGS | 2,779 | USD | 141,173 | 0.01 | TECH DATA | 1,504 | USD | 155,408 | 0.02 |
| ST MARY LAND & EXPLORATION | 9,916 | USD | 97,573 | 0.01 | TEGNA | 19,269 | USD | 299,826 | 0.03 |
| STANDARD MOTOR PRODUCTS | 1,787 | USD | 86,366 | 0.01 | TELEDYNE TECHNOLOGIES | 607 | USD | 194,307 | 0.02 |
| | | | | | TELEFLEX | 839 | USD | 283,347 | 0.03 |
| | | | | | TELEPHONE & DATA SYSTEMS | 13,871 | USD | 354,543 | 0.04 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|----------------------------|----------|----------|------------|--------------|-------------------------------------|----------|----------|------------|--------------|
| TEMPUR-PEDIC INTERNATIONAL | 2,867 | USD | 215,656 | 0.02 | TRUSTMARK | 2,384 | USD | 81,819 | 0.01 |
| TENET HEALTHCARE | 97,234 | USD | 2,107,061 | 0.22 | TTEC HOLDINGS | 18,045 | USD | 863,453 | 0.09 |
| TENNANT | 898 | USD | 63,569 | 0.01 | TTM TECHNOLOGIES | 57,078 | USD | 702,059 | 0.07 |
| TENNECO | 48,257 | USD | 592,596 | 0.06 | TUPPERWARE | 14,993 | USD | 237,789 | 0.02 |
| TERADATA | 8,563 | USD | 264,854 | 0.03 | TUTOR PERINI | 11,884 | USD | 167,446 | 0.02 |
| TERADYNE | 3,564 | USD | 205,678 | 0.02 | TWITTER | 2,912 | USD | 119,552 | 0.01 |
| TEREX | 13,516 | USD | 345,739 | 0.04 | TWO HARBORS INVESTMENT CORP WI REIT | 10,589 | USD | 138,398 | 0.01 |
| TESLA MOTORS | 1,072 | USD | 258,909 | 0.03 | TYLER TECHNOLOGIES | 367 | USD | 96,022 | 0.01 |
| TETRA TECH | 3,457 | USD | 296,922 | 0.03 | TYSON FOODS "A" | 27,862 | USD | 2,382,201 | 0.25 |
| TETRA TECHNOLOGIES | 41,627 | USD | 85,752 | 0.01 | UBER TECHNOLOGIES | 6,345 | USD | 192,767 | 0.02 |
| TEXAS CAPITAL BANCSHARES | 930 | USD | 50,741 | 0.01 | UGI | 4,054 | USD | 203,714 | 0.02 |
| TEXAS INSTRUMENTS | 18,011 | USD | 2,309,010 | 0.24 | ULTA SALON COSMETICS AND FRAGRANCE | 1,441 | USD | 359,702 | 0.04 |
| TEXAS PACIFIC LAND TRUST | 214 | USD | 137,645 | 0.01 | UMB FINANCIAL | 1,308 | USD | 84,928 | 0.01 |
| TEXAS ROADHOUSE | 2,439 | USD | 127,950 | 0.01 | UMPQUA HOLDINGS | 6,889 | USD | 113,600 | 0.01 |
| TFS FINANCIAL | 3,064 | USD | 55,060 | 0.01 | UNDER ARMOUR "A" | 11,755 | USD | 234,160 | 0.02 |
| THE CHEMOURS | 8,427 | USD | 122,781 | 0.01 | UNIFI | 3,145 | USD | 68,813 | 0.01 |
| THE CLOROX | 2,129 | USD | 323,821 | 0.03 | UNIFIRST | 1,139 | USD | 222,367 | 0.02 |
| THE MOSAIC | 23,316 | USD | 472,615 | 0.05 | UNION PACIFIC | 16,849 | USD | 2,759,698 | 0.29 |
| THE WENDY'S COMPANY | 10,413 | USD | 207,323 | 0.02 | UNISYS | 31,956 | USD | 239,670 | 0.02 |
| THERMO FISHER SCIENTIFIC | 3,644 | USD | 1,060,222 | 0.11 | UNIT | 3,622 | USD | 12,496 | 0.00 |
| THOR INDUSTRIES | 5,556 | USD | 323,970 | 0.03 | UNITED BANKSHARES | 2,474 | USD | 93,690 | 0.01 |
| TIDEWATER | 5,831 | USD | 88,456 | 0.01 | UNITED COMMUNITY BANKS | 1,258 | USD | 35,853 | 0.00 |
| TIFFANY | 3,048 | USD | 283,586 | 0.03 | UNITED CONTINENTAL HOLDINGS | 37,020 | USD | 3,266,645 | 0.34 |
| TIMKEN | 6,259 | USD | 269,513 | 0.03 | UNITED NATURAL FOODS | 8,908 | USD | 103,511 | 0.01 |
| TIMKENSTEEL | 8,024 | USD | 50,150 | 0.01 | UNITED PARCEL SERVICES | 87,854 | USD | 10,520,516 | 1.09 |
| TITAN INTERNATIONAL | 25,909 | USD | 71,250 | 0.01 | UNITED RENTALS | 4,823 | USD | 595,206 | 0.06 |
| TIVITY HEALTH | 2,062 | USD | 33,920 | 0.00 | UNITED STATES STEEL | 52,748 | USD | 600,272 | 0.06 |
| TIVO CORP | 11,778 | USD | 90,926 | 0.01 | UNITED TECHNOLOGIES | 37,981 | USD | 5,185,546 | 0.54 |
| TJX | 63,678 | USD | 3,532,219 | 0.37 | UNITED THERAPEUTICS | 1,447 | USD | 115,630 | 0.01 |
| T-MOBILE US | 28,565 | USD | 2,235,497 | 0.23 | UNITEDHEALTH GP | 22,894 | USD | 4,935,717 | 0.51 |
| TOLL BROTHERS | 3,991 | USD | 162,354 | 0.02 | UNIVAR | 8,839 | USD | 183,012 | 0.02 |
| TOPBUILD | 1,913 | USD | 181,735 | 0.02 | UNIVERSAL | 4,373 | USD | 240,909 | 0.03 |
| TORO | 2,667 | USD | 194,824 | 0.02 | UNIVERSAL ELECTRONICS | 1,719 | USD | 87,480 | 0.01 |
| TOWER INTERNATIONAL | 6,326 | USD | 196,106 | 0.02 | UNIVERSAL FOREST PRODUCTS | 5,428 | USD | 216,306 | 0.02 |
| TOWNE BANK | 2,394 | USD | 66,745 | 0.01 | UNIVERSAL HEALTH SERVICES "B" | 9,642 | USD | 1,417,760 | 0.15 |
| TPI COMPOSITES | 5,074 | USD | 92,956 | 0.01 | UNIVERSAL LOGISTICS HOLDINGS | 4,017 | USD | 95,002 | 0.01 |
| TRACTOR SUPPLY | 3,859 | USD | 346,114 | 0.04 | UNUM GROUP | 10,865 | USD | 321,604 | 0.03 |
| TRANSDIGM GROUP | 297 | USD | 154,309 | 0.02 | URBAN OUTFITTERS | 15,601 | USD | 429,340 | 0.04 |
| TRANSOCEAN | 106,351 | USD | 472,198 | 0.05 | US BANCORP | 50,315 | USD | 2,791,476 | 0.29 |
| TRANSUNION | 2,242 | USD | 180,122 | 0.02 | US CELLULAR | 5,402 | USD | 200,090 | 0.02 |
| TRAVELERS COMPANIES | 9,763 | USD | 1,452,539 | 0.15 | US FOODS HOLDING CORP | 10,015 | USD | 408,412 | 0.04 |
| TREDEGAR | 3,928 | USD | 76,832 | 0.01 | US PHYSICAL THERAPY | 391 | USD | 51,057 | 0.01 |
| TREEHOUSE FOODS | 2,790 | USD | 154,203 | 0.02 | USANA HEALTH SCIENCES | 395 | USD | 27,152 | 0.00 |
| TRIBUNE PUBLISHING | 13,748 | USD | 118,645 | 0.01 | VAIL RESORTS | 517 | USD | 117,742 | 0.01 |
| TRIMAS | 3,642 | USD | 111,955 | 0.01 | VALERO ENERGY | 14,461 | USD | 1,234,102 | 0.13 |
| TRIMBLE NAVIGATION | 4,736 | USD | 182,952 | 0.02 | VALLEY NATIONAL BANCORP | 6,238 | USD | 67,807 | 0.01 |
| TRINET GROUP | 1,253 | USD | 78,413 | 0.01 | VALMONT INDUSTRIES | 2,302 | USD | 317,676 | 0.03 |
| TRINITY INDUSTRIES | 17,026 | USD | 337,626 | 0.04 | | | | | |
| TRIPADVISOR | 1,628 | USD | 62,531 | 0.01 | | | | | |
| TRITON INTERNATIONAL | 1,492 | USD | 50,370 | 0.01 | | | | | |
| TRIUMPH GROUP | 13,680 | USD | 322,848 | 0.03 | | | | | |
| TRUEBLUE | 4,331 | USD | 92,380 | 0.01 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|------------------------------|----------|----------|------------|--------------|-------------------------------|----------|----------|------------|--------------|
| VALVOLINE | 9,883 | USD | 216,339 | 0.02 | WEBSTER FINANCIAL | 2,090 | USD | 97,917 | 0.01 |
| VARIAN MEDICAL SYSTEMS | 1,697 | USD | 201,655 | 0.02 | WEC ENERGY GROUP | 4,194 | USD | 398,975 | 0.04 |
| VEEVA SYSTEMS "A" | 461 | USD | 69,431 | 0.01 | WEIS MARKETS | 6,684 | USD | 258,671 | 0.03 |
| VENTAS | 4,249 | USD | 310,135 | 0.03 | WELLCARE GROUP | 414 | USD | 107,922 | 0.01 |
| VEONEER | 21,385 | USD | 317,353 | 0.03 | WELLS FARGO | 266,060 | USD | 13,430,708 | 1.40 |
| VERA BRADLEY | 5,624 | USD | 55,959 | 0.01 | WERNER ENTERPRISES | 6,211 | USD | 218,938 | 0.02 |
| VEREIT REIT | 50,848 | USD | 496,276 | 0.05 | WESBANCO | 723 | USD | 26,982 | 0.00 |
| VERIT SYSTEMS | 1,792 | USD | 76,500 | 0.01 | WESCO INTERNATIONAL | 3,483 | USD | 165,094 | 0.02 |
| VERISIGN | 901 | USD | 170,271 | 0.02 | WEST PHARMACEUTICAL SERVICES | 903 | USD | 127,052 | 0.01 |
| VERISK ANALYTICS | 1,843 | USD | 290,586 | 0.03 | WESTERN ALLIANCE | | | | |
| VERITIV | 4,347 | USD | 77,507 | 0.01 | BANCORP | 741 | USD | 34,042 | 0.00 |
| VERIZON COMMUNICATIONS | 172,671 | USD | 10,482,855 | 1.09 | WESTERN DIGITAL | 46,342 | USD | 2,767,544 | 0.29 |
| VERSO CORP | 4,204 | USD | 52,634 | 0.01 | WESTERN UNION | 23,721 | USD | 548,074 | 0.06 |
| VERTEX PHARMACEUTICALS | 265 | USD | 44,682 | 0.00 | WESTLAKE CHEMICAL | 3,988 | USD | 260,975 | 0.03 |
| VF | 16,271 | USD | 1,449,746 | 0.15 | WESTROCK | 33,506 | USD | 1,222,969 | 0.13 |
| VIACOM "B" | 26,256 | USD | 634,608 | 0.07 | WEX | 440 | USD | 88,365 | 0.01 |
| VIAD | 1,196 | USD | 79,833 | 0.01 | WEYERHAEUSER | 31,516 | USD | 876,775 | 0.09 |
| VIASAT | 1,100 | USD | 83,259 | 0.01 | WHIRLPOOL | 14,627 | USD | 2,301,412 | 0.24 |
| VIAVI SOLUTIONS | 5,213 | USD | 73,008 | 0.01 | WHITE MOUNTAINS INSURANCE | 159 | USD | 170,289 | 0.02 |
| VICI PROPERTIES REIT | 15,171 | USD | 341,423 | 0.04 | WHITING PETROLEUM CORP | 10,042 | USD | 79,031 | 0.01 |
| VILLAGE SUPER MARKET | 3,228 | USD | 86,188 | 0.01 | WILLIAMS COMPANIES | 41,925 | USD | 1,012,908 | 0.11 |
| VIRTUSA | 3,917 | USD | 138,505 | 0.01 | WILLIAMS SONOMA | 5,362 | USD | 365,796 | 0.04 |
| VISA "A" | 12,665 | USD | 2,208,903 | 0.23 | WINNEBAGO INDUSTRIES | 2,393 | USD | 90,049 | 0.01 |
| VISHAY INTERTECHNOLOGY | 30,673 | USD | 519,601 | 0.05 | WINTRUST FINANCIAL | 1,322 | USD | 85,507 | 0.01 |
| VISHAY PRECISION GROUP | 1,236 | USD | 40,306 | 0.00 | WOLVERINE WORLD WIDE | 4,557 | USD | 127,687 | 0.01 |
| VISTA OUTDOOR | 9,106 | USD | 57,140 | 0.01 | WOODWARD | 1,441 | USD | 154,317 | 0.02 |
| VISTEON | 8,804 | USD | 714,445 | 0.07 | WORKDAY "A" | 483 | USD | 81,965 | 0.01 |
| VISTRA ENERGY CORP | 12,535 | USD | 333,995 | 0.03 | WORLD ACCEPTANCE | 474 | USD | 60,250 | 0.01 |
| VMWARE | 6,693 | USD | 994,647 | 0.10 | WORLD FUEL SERVICES | 2,535 | USD | 100,792 | 0.01 |
| VONAGE HOLDINGS | 6,275 | USD | 71,253 | 0.01 | WORTHINGTON INDUSTRIES | 5,931 | USD | 214,287 | 0.02 |
| VORNADO REALTY TRUST | 2,607 | USD | 166,900 | 0.02 | WP CAREY REIT | 757 | USD | 68,357 | 0.01 |
| VOYA FINANCIAL | 4,847 | USD | 263,677 | 0.03 | WPX ENERGY | 8,380 | USD | 87,822 | 0.01 |
| VULCAN MATERIALS | 4,529 | USD | 685,374 | 0.07 | WR GRACE | 1,809 | USD | 120,678 | 0.01 |
| W&T OFFSHORE | 10,290 | USD | 45,276 | 0.00 | WW INTERNATIONAL | 21,847 | USD | 826,254 | 0.09 |
| W.R. BERKLEY | 4,201 | USD | 300,708 | 0.03 | WYNDHAM HOTELS AND RESORTS | 3,843 | USD | 199,221 | 0.02 |
| WABASH NATIONAL | 9,877 | USD | 143,760 | 0.01 | WYNDHAM WORLDWIDE | 5,163 | USD | 236,259 | 0.02 |
| WABCO HOLDING | 2,140 | USD | 287,188 | 0.03 | WYNN RESORTS | 1,291 | USD | 140,151 | 0.01 |
| WABTEC | 12,711 | USD | 915,573 | 0.10 | XCEL ENERGY | 7,393 | USD | 482,763 | 0.05 |
| WADDELL & REED FINANCIAL "A" | 5,859 | USD | 101,536 | 0.01 | XENIA HOTELS AND RESORTS REIT | 3,441 | USD | 72,984 | 0.01 |
| WAL MART STORES | 276,213 | USD | 32,877,632 | 3.41 | XEROX HOLDINGS | 6,599 | USD | 201,006 | 0.02 |
| WALGREENS BOOTS ALLIANCE | 96,433 | USD | 5,325,030 | 0.55 | XILINX | 2,366 | USD | 227,207 | 0.02 |
| WALKER & DUNLOP | 1,624 | USD | 91,610 | 0.01 | XPO LOGISTICS | 13,605 | USD | 964,595 | 0.10 |
| WALT DISNEY | 53,090 | USD | 6,933,553 | 0.72 | XYLEM INCORPORATED | 4,146 | USD | 331,721 | 0.03 |
| WASHINGTON FEDERAL REIT | 2,539 | USD | 94,121 | 0.01 | YELP | 3,343 | USD | 113,929 | 0.01 |
| WASHINGTON PRIME GROUP | | | | | YRC WORLDWIDE | 166,272 | USD | 510,455 | 0.05 |
| WASTE MAN | 8,789 | USD | 36,826 | 0.00 | YUM BRANDS | 6,644 | USD | 750,706 | 0.08 |
| WATERS | 13,000 | USD | 1,490,580 | 0.15 | ZAYO GROUP HOLDINGS | 1,211 | USD | 41,053 | 0.00 |
| WATSCO | 1,203 | USD | 270,952 | 0.03 | ZEBRA TECHNOLOGIES "A" | 1,494 | USD | 302,789 | 0.03 |
| WATTS WATER TECHNOLOGIES | 458 | USD | 77,196 | 0.01 | ZIMMER HOLDINGS | 4,550 | USD | 617,253 | 0.06 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Economic Scale US Equity
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--|----------|----------|--------------------|--------------|--|----------|----------|--------------------|---------------|
| ZIONS BANCORP | 6,427 | USD | 285,230 | 0.03 | SERVICEMASTER GLOBAL | | | | |
| ZOETIS | 2,632 | USD | 327,447 | 0.03 | HOLDINGS | 3,367 | USD | 189,225 | 0.02 |
| ZUMIEZ | 5,298 | USD | 164,185 | 0.02 | TALLGRASS ENERGY | 4,835 | USD | 96,869 | 0.01 |
| ZYNGA | 5,874 | USD | 34,010 | 0.00 | VAREX IMAGING | 1,773 | USD | 50,477 | 0.01 |
| | | | 907,197,741 | 94.32 | VERSUM MATERIALS | 2,203 | USD | 115,680 | 0.01 |
| TOTAL SHARES | | | 944,652,306 | 98.22 | WELBILT | 7,992 | USD | 134,985 | 0.01 |
| TOTAL TRANSFERABLE SECURITIES | | | | | WELLTOWER | 2,631 | USD | 237,763 | 0.02 |
| ADMITTED TO AN OFFICIAL STOCK | | | 944,652,306 | 98.22 | | | | 10,490,148 | 1.08 |
| EXCHANGE LISTING | | | | | TOTAL SHARES | | | 12,839,067 | 1.33 |
| | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | | TRADED ON ANOTHER REGULATED MARKET | | | 12,839,067 | 1.33 |
| MARKET | | | | | | | | | |
| SHARES | | | | | COLLECTIVE INVESTMENT SCHEMES | | | | |
| GREAT BRITAIN | | | | | UNITED STATES | | | | |
| TECHNIPFMC | 15,067 | USD | 364,320 | 0.04 | AGREE REALTY CORP | 713 | USD | 51,963 | 0.01 |
| | | | 364,320 | 0.04 | AMERICAN CAMPUS | | | | |
| IRELAND | | | | | COMMUNITIES | 1,794 | USD | 86,381 | 0.01 |
| ADIENT | 87,853 | USD | 1,984,599 | 0.21 | ANNALY MORTGAGE | | | | |
| | | | 1,984,599 | 0.21 | MANAGEMENT | 25,284 | USD | 219,971 | 0.02 |
| UNITED STATES | | | | | CORPORATE OFFICE | | | | |
| ADVANSIX | 4,572 | USD | 117,820 | 0.01 | PROPERTIES | 2,580 | USD | 76,807 | 0.01 |
| AGNC INVESTMENT REIT | 4,027 | USD | 64,271 | 0.01 | EXTRA SPACE STORAGE | 483 | USD | 56,598 | 0.01 |
| ALCOA UPSTREAM | 30,143 | USD | 607,080 | 0.06 | HIGHWOODS PROPERTIES | 3,589 | USD | 161,146 | 0.02 |
| AMERICAN OUTDOOR | | | | | KILROY REALTY | 3,363 | USD | 260,768 | 0.03 |
| BRANDS | 5,271 | USD | 31,784 | 0.00 | LIBERTY PROPERTY TRUST | 4,382 | USD | 224,621 | 0.02 |
| ARCONIC | 47,251 | USD | 1,228,999 | 0.13 | MFA FINANCIAL | 14,434 | USD | 106,018 | 0.01 |
| CINCINNATI BELL | 34,297 | USD | 175,944 | 0.02 | MIDAMERICA APARTMENT | 1,504 | USD | 196,031 | 0.02 |
| CONDUENT | 214,621 | USD | 1,322,066 | 0.13 | OMEGA HEALTHCARE | | | | |
| CORECIVIC REIT | 12,816 | USD | 223,639 | 0.02 | INVESTORS | 1,730 | USD | 72,141 | 0.01 |
| EXTERRAN | 5,234 | USD | 69,089 | 0.01 | PEBBLEBROOK HOTEL TRUST | 4,749 | USD | 132,022 | 0.01 |
| GRAN TIERRA ENERGY | 28,112 | USD | 35,702 | 0.00 | SUNSTONE HOTEL | | | | |
| HILLTOP HOLDINGS | 10,274 | USD | 244,778 | 0.03 | INVESTORS | 3,238 | USD | 44,425 | 0.00 |
| HILTON GRAND VACATIONS | 1,466 | USD | 47,029 | 0.00 | TAUBMAN CENTRES | 690 | USD | 28,352 | 0.00 |
| HILTON WORLDWIDE | | | | | UDR | 3,772 | USD | 182,565 | 0.02 |
| HOLDINGS | 12,173 | USD | 1,121,377 | 0.12 | WEINGARTEN REALTY | | | | |
| HOULIHAN LOKEY | 2,683 | USD | 120,842 | 0.01 | INVESTORS | 3,135 | USD | 91,667 | 0.01 |
| LAMB WESTON HOLDINGS | 3,549 | USD | 259,112 | 0.03 | | | | 1,991,476 | 0.21 |
| MYLAN | 47,648 | USD | 915,080 | 0.10 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 1,991,476 | 0.21 |
| NATIONAL HEALTHCARE | 1,837 | USD | 151,387 | 0.02 | OTHER TRANSFERABLE SECURITIES | | | | |
| PACWEST BANCORP | 3,382 | USD | 122,056 | 0.01 | SHARES | | | | |
| PARK HOTELS & RESORTS | | | | | UNITED STATES | | | | |
| REIT | 7,729 | USD | 193,998 | 0.02 | NEXSTAR MEDIA CONTINGENT | | | | |
| PARK NATIONAL | 255 | USD | 24,335 | 0.00 | VALUE RIGHTS | 3,650 | USD | - | 0.00 |
| PLAINS GP HOLDINGS LP | | | | | | | | - | 0.00 |
| INT CL COM A NPV | 4,271 | USD | 91,656 | 0.01 | TOTAL SHARES | | | - | 0.00 |
| PRESIDIO | 4,772 | USD | 79,883 | 0.01 | TOTAL OTHER TRANSFERABLE SECURITIES | | | - | 0.00 |
| RESTORATION HARDWARE | | | | | TOTAL INVESTMENTS | | | 959,482,849 | 99.76 |
| HOLDING | 882 | USD | 150,593 | 0.02 | OTHER NET ASSETS | | | 2,341,258 | 0.24 |
| RR DONNELLEY & SONS | 478,018 | USD | 1,692,185 | 0.17 | TOTAL NET ASSETS | | | 961,824,107 | 100.00 |
| SBA COMMUNICATIONS | 1,266 | USD | 303,194 | 0.03 | | | | | |
| SEABOARD | 62 | USD | 271,250 | 0.03 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

China Multi-Asset Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---------------------------------------|----------------------------|----------|------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| SHARES | | | | | CHINA | | | | |
| 3SBIO | 185,500 | HKD | 307,613 | 0.71 | SHENZOU INTERNATIONAL GROUP HOLDINGS | 6,900 | HKD | 90,129 | 0.21 |
| AIR CHINA "H" | 42,000 | HKD | 36,967 | 0.09 | SINA | 900 | USD | 35,298 | 0.08 |
| ANTON OILFIELD SERVICES GROUP | 846,000 | HKD | 84,175 | 0.19 | SINOPHARM GROUP "H" | 62,400 | HKD | 195,413 | 0.45 |
| CHINA COMMUNICATIONS CONSTRUCTION "H" | 357,000 | HKD | 279,155 | 0.65 | SUNNY OPTICAL TECHNOLOGY GROUP | 9,500 | HKD | 139,603 | 0.32 |
| CHINA CONSTRUCTION BANK "H" | 1,033,000 | HKD | 787,986 | 1.82 | TENCENT HOLDINGS | 83,800 | HKD | 3,529,705 | 8.16 |
| CHINA EASTERN AIRLINES | 56,000 | HKD | 27,216 | 0.06 | TRAVELSKY TECHNOLOGY | 26,000 | HKD | 53,994 | 0.13 |
| CHINA FOODS | 264,000 | HKD | 116,856 | 0.27 | ZHONGSHENG GROUP | 78,500 | HKD | 247,835 | 0.57 |
| CHINA LONGYUAN POWER "H" | 41,000 | HKD | 23,012 | 0.05 | ZHUZHOU CSR TIMES ELECTRIC | 66,900 | HKD | 276,922 | 0.64 |
| CHINA MENGNIU DAIRY | 84,000 | HKD | 314,488 | 0.73 | ZIJIN MINING GROUP "H" | 406,000 | HKD | 140,350 | 0.33 |
| CHINA MERCHANTS BANK "H" | 26,000 | HKD | 123,708 | 0.29 | | | | 12,831,399 | 29.71 |
| CHINA OILFIELD SERVICES "H" | 90,000 | HKD | 107,572 | 0.25 | GREAT BRITAIN | | | | |
| CHINA PETROLEUM & CHEMICAL "H" | 308,000 | HKD | 183,085 | 0.42 | XINYI SOLAR HOLDINGS | 104,000 | HKD | 62,352 | 0.14 |
| CHINA RAILWAY CONSTRUCTION "H" | 631,000 | HKD | 689,807 | 1.60 | | | | 62,352 | 0.14 |
| CHINA RAILWAY GROUP "H" | 76,000 | HKD | 46,146 | 0.11 | HONG KONG | | | | |
| CHINA RESOURCES LAND | 38,000 | HKD | 159,234 | 0.37 | CHINA MOBILE | 81,500 | HKD | 674,194 | 1.56 |
| CHINA SOUTH LOCOMOTIVE "H" | 530,000 | HKD | 369,811 | 0.86 | CHINA POWER INTERNATIONAL DEVELOPMENT | 981,000 | HKD | 203,974 | 0.47 |
| CHINA SOUTHERN AIRLINES "H" | 170,000 | HKD | 103,005 | 0.24 | CHINA RESOURCES POWER | 240,000 | HKD | 291,145 | 0.67 |
| CHINA TELECOM CORP "H" | 608,000 | HKD | 276,878 | 0.64 | CHINA UNICOM | 582,000 | HKD | 617,680 | 1.43 |
| CHINA TOWER CORP | 584,000 | HKD | 132,602 | 0.31 | CNOOC | 486,000 | HKD | 741,455 | 1.72 |
| CIMC ENRIC HOLDING | 60,000 | HKD | 34,518 | 0.08 | PACIFIC TEXTILES HOLDING | 181,000 | HKD | 121,676 | 0.28 |
| DONG FENG MOTOR "H" | 206,000 | HKD | 195,768 | 0.45 | SUN ART RETAIL GROUP | 807,500 | HKD | 819,922 | 1.91 |
| GREE ELECTRIC APPLIANCES | 25,300 | CNY | 203,004 | 0.47 | | | | 3,470,046 | 8.04 |
| GUANGSHEN RAILWAY "H" | 204,000 | HKD | 64,536 | 0.15 | TAIWAN | | | | |
| GUANGZHOU AUTOMOBILE GROUP "H" | 38,000 | HKD | 36,355 | 0.08 | LARGAN PRECISION | 1,000 | TWD | 143,435 | 0.33 |
| HUADIAN FUXIN ENERGY CORP "H" | 994,000 | HKD | 173,710 | 0.40 | | | | 143,435 | 0.33 |
| HUANENG RENEWABLES CORP "H" | 508,000 | HKD | 173,018 | 0.40 | TOTAL SHARES | | | | |
| ICBC "H" | 358,000 | HKD | 239,750 | 0.56 | | | | 16,507,232 | 38.22 |
| KINGBOARD LAMINATES HOLDINGS | 90,000 | HKD | 81,167 | 0.19 | BONDS | | | | |
| KWEICHOW MOUTAI | 6,561 | CNY | 1,056,566 | 2.45 | AUSTRALIA | | | | |
| LONGFOR PROPERTIES | 21,000 | HKD | 78,488 | 0.18 | ANZ BANKING GROUP VRN 30/01/2025 | 3,000,000 | CNY | 421,498 | 0.98 |
| MEITUAN DIANPING | 45,500 | HKD | 464,902 | 1.08 | WESTPAC BANKING CORP 4.85% VRN 09/02/2025 | 3,000,000 | CNY | 421,669 | 0.97 |
| PETROCHINA "H" | 332,000 | HKD | 170,671 | 0.40 | | | | 843,167 | 1.95 |
| PICC PROPERTY & CASUALTY "H" | 92,000 | HKD | 107,381 | 0.25 | CANADA | | | | |
| PING AN INSURANCE "H" | 76,000 | HKD | 873,000 | 2.02 | ROYAL BANK OF CANADA 4.25% 29/09/2020 | 1,100,000 | CNY | 155,848 | 0.36 |
| | | | | | | | | 155,848 | 0.36 |
| | | | | | CHINA | | | | |
| | | | | | BANK OF COMMUNICATIONS 3.4% 21/03/2021 | 1,540,000 | CNY | 215,892 | 0.50 |
| | | | | | BEIJING CAPITAL POLARIS 5.2% 26/03/2020 | 2,000,000 | CNY | 282,003 | 0.65 |
| | | | | | CHINA (GOVT) 3.1% 29/06/2022 | 4,000,000 | CNY | 564,423 | 1.31 |
| | | | | | CHINA (GOVT) 3.16% 27/06/2023 | 2,000,000 | CNY | 283,041 | 0.66 |
| | | | | | CHINA (GOVT) 3.25% 22/11/2028 | 10,000,000 | CNY | 1,406,869 | 3.25 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

China Multi-Asset Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| CHINA (GOVT) 3.3% 04/07/2023 | 4,000,000 | CNY | 570,207 | 1.32 | GREAT BRITAIN | | | | |
| CHINA (GOVT) 3.31% 30/11/2025 | 3,000,000 | CNY | 430,003 | 1.00 | HITACHI CAPITAL UK 4.5% 09/10/2020 | 2,750,000 | CNY | 389,310 | 0.90 |
| CHINA (GOVT) 3.36% 21/05/2022 | 1,000,000 | CNY | 142,003 | 0.33 | | | | 389,310 | 0.90 |
| CHINA (GOVT) 3.38% 21/11/2024 | 1,000,000 | CNY | 143,372 | 0.33 | HONG KONG | | | | |
| CHINA (GOVT) 3.55% 12/12/2021 | 4,000,000 | CNY | 569,254 | 1.32 | CNI CAPITAL 4.3% 11/11/2019 | 3,000,000 | CNY | 420,373 | 0.98 |
| CHINA (GOVT) 4% 22/05/2024 | 2,000,000 | CNY | 293,577 | 0.68 | FAR EAST HORIZON 4.9% 27/02/2021 | 4,000,000 | CNY | 567,716 | 1.32 |
| CHINA (GOVT) 4% 30/11/2035 | 2,000,000 | CNY | 305,360 | 0.71 | FORTUNE STAR 5.25% 23/03/2022 | 200,000 | USD | 198,713 | 0.46 |
| CHINA (GOVT) 4.4% 12/12/2046 | 3,000,000 | CNY | 478,035 | 1.11 | SHIMAO PROPERTY HOLDINGS 5.6% 15/07/2026 | 200,000 | USD | 204,869 | 0.47 |
| CHINA DEVELOPMENT BANK 3.48% 08/01/2029 | 10,000,000 | CNY | 1,375,856 | 3.19 | SHIMAO PROPERTY HOLDINGS 5.75% 15/03/2021 | 2,750,000 | CNY | 394,541 | 0.91 |
| CHINA EVERGRANDE GROUP 8.25% 23/03/2022 | 200,000 | USD | 179,348 | 0.42 | SINOPEC CENTURY BRIGHT CAPITAL 4.5% 31/10/2021 | 1,000,000 | CNY | 143,428 | 0.33 |
| CHINA HONGQIAO GROUP 7.375% 02/05/2023 | 200,000 | USD | 198,519 | 0.46 | | | | 1,929,640 | 4.47 |
| CHINA SCE GROUP HOLDINGS 7.25% 19/04/2023 | 200,000 | USD | 194,883 | 0.45 | MALAYSIA | | | | |
| CIFI HOLDINGS GROUP 6.7% 23/04/2022 | 2,000,000 | CNY | 278,455 | 0.64 | MALAYAN BANKING 4.5% 02/11/2020 | 2,000,000 | CNY | 283,751 | 0.66 |
| CIFI HOLDINGS GROUP 7.75% 20/09/2020 | 2,000,000 | CNY | 286,064 | 0.66 | | | | 283,751 | 0.66 |
| COUNTRY GARDEN HOLDINGS 5.8% 12/03/2021 | 1,000,000 | CNY | 142,420 | 0.33 | NETHERLANDS | | | | |
| COUNTRY GARDEN HOLDINGS 8% 27/01/2024 | 200,000 | USD | 217,514 | 0.50 | DAIMLER INTERNATIONAL FINANCE 3.45% 27/09/2022 | 2,000,000 | CNY | 281,244 | 0.65 |
| ENN CLEAN ENERGY INTER- NATIONAL 7.5% 27/02/2021 | 200,000 | USD | 206,441 | 0.48 | DAIMLER INTERNATIONAL FINANCE 4.5% 21/09/2021 | 3,000,000 | CNY | 430,837 | 1.00 |
| FANTASIA HOLDINGS GROUP 11.875% 11/09/2020 | 1,000,000 | CNY | 139,532 | 0.32 | | | | 712,081 | 1.65 |
| FRANSHION BRILLIANT 5.2% 08/03/2021 | 3,500,000 | CNY | 501,190 | 1.16 | NEW ZEALAND | | | | |
| GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023 | 200,000 | USD | 190,597 | 0.44 | FONTERRA COOPERATIVE GROUP 4% 22/06/2020 | 2,000,000 | CNY | 281,475 | 0.65 |
| ICBC 6% VRN PERP | 3,000,000 | CNY | 422,183 | 0.98 | | | | 281,475 | 0.65 |
| JINKE PROPERTIES GROUP 8.375% 20/06/2021 | 200,000 | USD | 196,824 | 0.46 | SINGAPORE | | | | |
| KAISA GROUP HOLDINGS 7.25% 30/06/2020 | 200,000 | USD | 197,342 | 0.46 | BOC AVIATION 4.5% 17/10/2020 | 3,250,000 | CNY | 460,756 | 1.07 |
| SHUI ON DEVELOPMENT HOLDING 6.875% 02/03/2021 | 3,000,000 | CNY | 433,921 | 1.00 | | | | 460,756 | 1.07 |
| SINOCHEM OFFSHORE CAPITAL 4.4% 14/02/2021 | 3,000,000 | CNY | 426,521 | 0.99 | SOUTH KOREA | | | | |
| TIMES CHINA HOLDINGS 10.95% 27/11/2020 | 200,000 | USD | 212,406 | 0.49 | BUSAN BANK 4.85% 25/05/2021 | 2,000,000 | CNY | 284,336 | 0.66 |
| ZHENRO PROPERTIES GROUP 8.65% 21/01/2023 | 200,000 | USD | 195,442 | 0.45 | EXPORT IMPORT BANK OF KOREA 4.68% 16/03/2021 | 2,750,000 | CNY | 393,635 | 0.91 |
| | | | 11,679,497 | 27.05 | KOREA DEVELOPMENT BANK 4.585% 13/02/2021 | 2,000,000 | CNY | 285,187 | 0.66 |
| | | | | | KOREA EXPRESSWAY 4.73% 28/03/2021 | 2,000,000 | CNY | 284,424 | 0.66 |
| | | | | | | | | 1,247,582 | 2.89 |
| | | | | | UNITED ARAB EMIRATES | | | | |
| | | | | | EMIRATES NBD 4.48% 07/05/2024 | 2,000,000 | CNY | 288,767 | 0.67 |
| | | | | | | | | 288,767 | 0.67 |
| | | | | | TOTAL BONDS | | | 18,271,874 | 42.32 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

China Multi-Asset Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| DEPOSITARY RECEIPTS | | | | | OTHER TRANSFERABLE SECURITIES | | | | |
| CHINA | | | | | BONDS | | | | |
| ALIBABA GROUP HOLDING | 21,018 | USD | 3,537,959 | 8.18 | HONG KONG | | | | |
| CTRIP COM INTERNATIONAL | 9,354 | USD | 271,734 | 0.63 | VANKE REAL ESTATE HONG | | | | |
| IQIYI | 1,770 | USD | 28,701 | 0.07 | KONG 3.85% 13/06/2022 | 2,000,000 | CNY | 281,531 | 0.65 |
| MOMO "A" | 2,092 | USD | 65,459 | 0.15 | | | | 281,531 | 0.65 |
| NEW ORIENTAL EDUCATION AND TECHNOLOGY | 8,139 | USD | 884,221 | 2.05 | SOUTH KOREA | | | | |
| TAL EDUCATION GROUP | 13,836 | USD | 472,914 | 1.10 | KEB HANA BANK 4.5% | | | | |
| | | | 5,260,988 | 12.18 | 30/07/2021 | 1,000,000 | CNY | 142,636 | 0.33 |
| TOTAL DEPOSITARY RECEIPTS | | | 5,260,988 | 12.18 | KOREA DEVELOPMENT BANK | | | | |
| TOTAL TRANSFERABLE SECURITIES | | | | | 4.19% 27/07/2020 | 2,000,000 | CNY | 282,300 | 0.66 |
| ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 40,040,094 | 92.72 | | | | 424,936 | 0.99 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | TOTAL BONDS | | | | |
| SHARES | | | | | TOTAL OTHER TRANSFERABLE SECURITIES | | | | |
| CHINA | | | | | TOTAL INVESTMENTS | | | | |
| CHINA MERCHANTS SHEKOU INDUSTRIAL | 35,494 | CNY | 94,386 | 0.22 | OTHER NET ASSETS | | | | |
| COFCO MEAT HOLDINGS | 630,000 | HKD | 189,658 | 0.43 | TOTAL NET ASSETS | | | | |
| LONKING HOLDINGS | 170,000 | HKD | 43,804 | 0.10 | | | | 42,159,818 | 97.63 |
| SHENZHEN INTERNATIONAL HOLDINGS | 80,000 | HKD | 153,686 | 0.36 | | | | 706,467 | 1.64 |
| | | | 481,534 | 1.11 | | | | 1,024,659 | 2.37 |
| UNITED STATES | | | | | | | | 43,184,477 | 100.00 |
| YUM CHINA HOLDING | 5,074 | USD | 229,700 | 0.53 | | | | | |
| | | | 229,700 | 0.53 | | | | | |
| TOTAL SHARES | | | 711,234 | 1.64 | | | | | |
| BONDS | | | | | | | | | |
| AUSTRALIA | | | | | | | | | |
| COMMONWEALTH BANK OF AUSTRALIA 5.15% VRN 11/03/2025 | 3,000,000 | CNY | 422,882 | 0.98 | | | | | |
| | | | 422,882 | 0.98 | | | | | |
| CHINA | | | | | | | | | |
| CHINA (GOVT) 2.48% 01/12/2020 | 2,000,000 | CNY | 279,141 | 0.65 | | | | | |
| | | | 279,141 | 0.65 | | | | | |
| TOTAL BONDS | | | 702,023 | 1.63 | | | | | |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 1,413,257 | 3.27 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro Convertible Bond
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | SWITZERLAND | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | SIKA 0.15% 05/06/2025 | | | | |
| SHARES | | | | | 1,500,000 CHF | | | | |
| FRANCE | | | | | 1,531,166 1.63 | | | | |
| ORPEA | | | | | <u>1,531,166 1.63</u> | | | | |
| GERMANY | | | | | TOTAL BONDS | | | | |
| DEUTSCHE POST | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| 16,000 EUR | | | | | ADMITTED TO AN OFFICIAL STOCK | | | | |
| 489,360 0.52 | | | | | EXCHANGE LISTING | | | | |
| LUXEMBOURG | | | | | 28,266,319 30.01 | | | | |
| AROUNDTOWN PROPERTY HOLDINGS | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| 91,238 EUR | | | | | BONDS | | | | |
| 680,635 0.72 | | | | | BELGIUM | | | | |
| <u>680,635 0.72</u> | | | | | BNP PARIBAS FORTIS FRN | | | | |
| TOTAL SHARES | | | | | PERP | | | | |
| 1,775,186 1.88 | | | | | 3,000,000 EUR | | | | |
| BONDS | | | | | 2,078,880 2.21 | | | | |
| FRANCE | | | | | <u>2,078,880 2.21</u> | | | | |
| EDENRED 0% 06/09/2024 | | | | | DENMARK | | | | |
| 19,679 EUR | | | | | GN STORE NORD 0% | | | | |
| 35,698 EUR | | | | | 21/05/2024 | | | | |
| INGENICO GROUP 0% | | | | | 700,000 EUR | | | | |
| 26/06/2022 | | | | | 707,473 0.75 | | | | |
| NEXITY 0.125% 01/01/2023 | | | | | <u>707,473 0.75</u> | | | | |
| 26,104 EUR | | | | | FRANCE | | | | |
| ORPEA 0.375% 17/05/2027 | | | | | ARCHER OBLIGATIONS 0% | | | | |
| 10,912 EUR | | | | | 31/03/2023 | | | | |
| TECHNIP 0.875% 25/01/2021 | | | | | 1,800,000 EUR | | | | |
| 1,300,000 EUR | | | | | 2,339,109 2.48 | | | | |
| UNIBAIL-RODAMCO 0% | | | | | REMY COINTREAU 0.125% | | | | |
| 01/01/2022 | | | | | 07/09/2026 | | | | |
| WORLDLINE 0% 30/07/2026 | | | | | 16,500 EUR | | | | |
| 9,000 EUR | | | | | 2,351,263 2.50 | | | | |
| <u>12,352,548 13.11</u> | | | | | 20,500 EUR | | | | |
| GERMANY | | | | | 3,433,555 3.65 | | | | |
| RAGSTIFTUNG 0% 02/10/2024 | | | | | UBISOFT ENTERTAINMENT | | | | |
| 1,000,000 EUR | | | | | 0% 27/09/2021 | | | | |
| <u>999,555 1.06</u> | | | | | 7,000 EUR | | | | |
| GREAT BRITAIN | | | | | 465,098 0.49 | | | | |
| BP CAPITAL MARKETS 1% | | | | | UBISOFT ENTERTAINMENT | | | | |
| 28/04/2023 | | | | | 0% 24/09/2024 | | | | |
| 1,100,000 GBP | | | | | 8,000 EUR | | | | |
| <u>1,560,482 1.66</u> | | | | | 979,988 1.04 | | | | |
| ITALY | | | | | <u>9,569,013 10.16</u> | | | | |
| PRYSMIAN 0% 17/01/2022 | | | | | GERMANY | | | | |
| 3,400,000 EUR | | | | | ADIDAS 0.05% 12/09/2023 | | | | |
| TELECOM ITALIA 1.125% | | | | | 2,000,000 EUR | | | | |
| 26/03/2022 | | | | | 2,700,000 EUR | | | | |
| 4,600,000 EUR | | | | | 2,458,120 2.61 | | | | |
| <u>4,635,604 4.92</u> | | | | | 2,698,271 2.86 | | | | |
| <u>8,026,152 8.52</u> | | | | | DEUTSCHE POST 0.05% | | | | |
| LUXEMBOURG | | | | | 30/06/2025 | | | | |
| GRAND CITY PROPERTIES | | | | | DEUTSCHE WOHNEN 0.325% | | | | |
| 0.25% 02/03/2022 | | | | | 26/07/2024 | | | | |
| 1,000,000 EUR | | | | | 2,400,000 EUR | | | | |
| <u>1,072,280 1.14</u> | | | | | 2,428,320 2.58 | | | | |
| <u>1,072,280 1.14</u> | | | | | 2,600,000 EUR | | | | |
| NETHERLANDS | | | | | 2,755,999 2.94 | | | | |
| QIAGEN 1% 13/11/2024 | | | | | FRESENIUS MEDICAL CARE | | | | |
| 1,000,000 USD | | | | | 1.125% 31/01/2020 | | | | |
| <u>948,950 1.01</u> | | | | | HANIEL FINANCE 0% | | | | |
| <u>948,950 1.01</u> | | | | | 12/05/2020 | | | | |
| | | | | | LEG IMMOBILIEN 0.875% | | | | |
| | | | | | 01/09/2025 | | | | |
| | | | | | 2,000,000 EUR | | | | |
| | | | | | 2,329,680 2.47 | | | | |
| | | | | | MTU AERO ENGINES 0.05% | | | | |
| | | | | | 18/03/2027 | | | | |
| | | | | | 900,000 EUR | | | | |
| | | | | | 944,231 1.00 | | | | |
| | | | | | MTU AERO ENGINES 0.125% | | | | |
| | | | | | 17/05/2023 | | | | |
| | | | | | 400,000 EUR | | | | |
| | | | | | 796,090 0.85 | | | | |
| | | | | | RAG STIFTUNG 0% | | | | |
| | | | | | 18/02/2021 | | | | |
| | | | | | 2,100,000 EUR | | | | |
| | | | | | 2,104,368 2.23 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Euro Convertible Bond
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|
| SYMRISE 0.2375% 20/06/2024 | 1,800,000 | EUR | 2,143,044 | 2.28 |
| | | | 21,963,369 | 23.32 |
| ITALY | | | | |
| ENI SPA 0% 13/04/2022 | 2,300,000 | EUR | 2,419,359 | 2.57 |
| | | | 2,419,359 | 2.57 |
| LUXEMBOURG | | | | |
| CITIGROUP GLOBAL MARKETS FUNDING 0.5% 04/08/2023 | 2,100,000 | EUR | 2,342,970 | 2.49 |
| SAF HOLLAND GROUP 1% 12/09/2020 | 600,000 | EUR | 584,886 | 0.62 |
| | | | 2,927,856 | 3.11 |
| MEXICO | | | | |
| AMERICA MOVIL 0% 28/05/2020 | 2,000,000 | EUR | 1,996,860 | 2.12 |
| | | | 1,996,860 | 2.12 |
| NETHERLANDS | | | | |
| AIRBUS GROUP 0% 14/06/2021 | 2,000,000 | EUR | 2,230,060 | 2.37 |
| AIRBUS GROUP 0% 01/07/2022 | 1,800,000 | EUR | 2,261,556 | 2.40 |
| ELM BV FOR SWISS 3.25% 13/06/2024 | 600,000 | USD | 600,947 | 0.64 |
| IBERDROLA INTERNATIONAL 0% 11/11/2022 | 1,900,000 | EUR | 2,272,105 | 2.41 |
| QIAGEN 0.875% 19/03/2021 | 800,000 | USD | 891,946 | 0.95 |
| SALZGITTER FINANCE 0% 05/06/2022 | 1,600,000 | EUR | 1,581,960 | 1.68 |
| STMICROELECTRONICS 0% 03/07/2022 | 800,000 | USD | 850,677 | 0.90 |
| STMICROELECTRONICS 0.25% 03/07/2024 | 1,400,000 | USD | 1,538,196 | 1.63 |
| | | | 12,227,447 | 12.98 |
| SPAIN | | | | |
| ALMIRALL 0.25% 14/12/2021 | 1,400,000 | EUR | 1,496,012 | 1.59 |
| CELLNEX TELECOM 0.5% 05/07/2028 | 1,000,000 | EUR | 1,064,505 | 1.13 |
| CELLNEX TELECOM 1.5% 06/01/2026 | 2,300,000 | EUR | 2,952,257 | 3.13 |
| TELEFONICA PARTICIPACIONES 0% 09/03/2021 | 1,000,000 | EUR | 999,600 | 1.06 |
| | | | 6,512,374 | 6.91 |
| TOTAL BONDS | | | 60,402,631 | 64.13 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 60,402,631 | 64.13 |
| TOTAL INVESTMENTS | | | 88,668,950 | 94.14 |
| OTHER NET ASSETS | | | 5,519,648 | 5.86 |
| TOTAL NET ASSETS | | | 94,188,598 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Fixed Term Bond 2020
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face Value | Currency | Evaluation | % net assets | Description | Face Value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|---|------------|----------|-------------------|--------------|
| INVESTMENTS | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | BONDS | | | | |
| BONDS | | | | | AUSTRALIA | | | | |
| CHINA | | | | | WESTPAC BANKING 2.3% | | | | |
| COUNTRY GARDEN HOLDINGS | 4,000,000 | USD | 4,063,300 | 2.01 | 26/05/2020 | 2,500,000 | USD | 2,504,075 | 1.24 |
| 7.5% 09/03/2020 | | | 4,063,300 | 2.01 | | | | 2,504,075 | 1.24 |
| INDIA | | | | | BRAZIL | | | | |
| BANK OF INDIA 3.125% | | | | | BRASKEN FINANCE 7% | 4,000,000 | USD | 4,099,320 | 2.03 |
| 06/05/2020 | 2,500,000 | USD | 2,505,563 | 1.24 | 07/05/2020 | | | | |
| | | | 2,505,563 | 1.24 | ITAU UNIBANCO HOLDING | 5,740,000 | USD | 5,849,577 | 2.89 |
| | | | | | 6.2% 15/04/2020 | | | 9,948,897 | 4.92 |
| JAPAN | | | | | CANADA | | | | |
| MIZUHO BANK 2.4% | | | | | NATIONAL BANK OF CANADA | | | | |
| 26/03/2020 | 1,146,000 | USD | 1,147,318 | 0.57 | 2.15% 12/06/2020 | 2,000,000 | USD | 2,002,540 | 0.99 |
| | | | 1,147,318 | 0.57 | | | | 2,002,540 | 0.99 |
| MEXICO | | | | | CHINA | | | | |
| BBVA BANCOMER 7.25% | | | | | AIRCATTLE 7.625% | | | | |
| 22/04/2020 | 1,132,000 | USD | 1,160,181 | 0.57 | 15/04/2020 | 3,500,000 | USD | 3,596,793 | 1.78 |
| | | | 1,160,181 | 0.57 | SINOPEC GROUP OVERSEAS DEV- | | | | |
| TURKEY | | | | | ELOPMENT 2.5% 28/04/2020 | | | | |
| AKBANK 4% 24/01/2020 | 3,750,000 | USD | 3,758,813 | 1.86 | | 4,000,000 | USD | 4,002,680 | 1.98 |
| TURKEY (GOVT) 7% | | | | | | | | 7,599,473 | 3.76 |
| 05/06/2020 | 4,000,000 | USD | 4,101,440 | 2.03 | FRANCE | | | | |
| TURKIYE IS BANKASI 5% | | | | | CREDIT AGRICOLE LONDON | | | | |
| 30/04/2020 | 3,000,000 | USD | 3,013,425 | 1.49 | 2.75% 10/06/2020 | 4,000,000 | USD | 4,019,860 | 1.99 |
| | | | 10,873,678 | 5.38 | | | | 4,019,860 | 1.99 |
| UNITED STATES | | | | | GREAT BRITAIN | | | | |
| CABLEVISION SYSTEM 8% | | | | | BARCLAYS 2.875% | | | | |
| 15/04/2020 | 9,000,000 | USD | 9,272,474 | 4.59 | 08/06/2020 | 4,000,000 | USD | 4,018,019 | 1.99 |
| CAPITAL ONE FINANCIAL | | | | | BAT INTERNATIONAL | | | | |
| CORP 2.5% 12/05/2020 | 3,500,000 | USD | 3,506,703 | 1.73 | FINANCE 2.75% 15/06/2020 | 4,000,000 | USD | 4,010,180 | 1.98 |
| CITIBANK 2.1% 12/06/2020 | 2,085,000 | USD | 2,084,656 | 1.03 | SANTANDER UK 2.375% | | | | |
| DISH DBS 5.125% | | | | | 16/03/2020 | 2,900,000 | USD | 2,902,755 | 1.44 |
| 01/05/2020 | 6,000,000 | USD | 6,079,650 | 3.01 | | | | 10,930,954 | 5.41 |
| FORD MOTOR CREDIT | | | | | ISRAEL | | | | |
| 2.425% 12/06/2020 | 4,500,000 | USD | 4,489,110 | 2.22 | ISRAEL ELECTRIC CORP | | | | |
| GENERAL MOTORS | | | | | 9.375% 28/01/2020 | 3,500,000 | USD | 3,578,978 | 1.77 |
| FINANCIAL 2.65% 13/04/2020 | 4,000,000 | USD | 4,005,720 | 1.98 | | | | 3,578,978 | 1.77 |
| | | | 29,438,313 | 14.56 | LUXEMBOURG | | | | |
| | | | 49,188,353 | 24.33 | GAZPROM 3.85% 06/02/2020 | 1,250,000 | USD | 1,256,369 | 0.62 |
| TOTAL BONDS | | | | | NETHERLANDS | | | | |
| TOTAL TRANSFERABLE SECURITIES | | | | | ABN AMRO BANK 2.45% | | | | |
| ADMITTED TO AN OFFICIAL STOCK | | | | | 04/06/2020 | | | | |
| EXCHANGE LISTING | | | | | GTH FINANCE 6.25% | | | | |
| | | | 49,188,353 | 24.33 | 26/04/2020 | 4,500,000 | USD | 4,554,719 | 2.25 |
| | | | | | ING BANK 2.45% 16/03/2020 | 1,550,000 | USD | 1,552,806 | 0.77 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Fixed Term Bond 2020
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face Value | Currency | Evaluation | % net assets | Description | Face Value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|---|------------|----------|--------------------|---------------|
| SIEMENS FINANCIERINGSMAATS- CHAPPIJ 2.15% 27/05/2020 | 2,000,000 | USD | 2,002,200 | 0.99 | HYUNDAI CAPITAL AMERICA 2.55% 03/04/2020 | 1,000,000 | USD | 1,000,145 | 0.49 |
| | | | 11,114,465 | 5.50 | JPMORGAN CHASE 2.75% 23/06/2020 | 3,000,000 | USD | 3,013,245 | 1.49 |
| SERBIA | | | | | KB HOME 8% 15/03/2020 | 3,500,000 | USD | 3,589,425 | 1.78 |
| SERBIA (GOVT) 4.875% 25/02/2020 | 200,000 | USD | 201,819 | 0.10 | MASCO 7.125% 15/03/2020 | 1,250,000 | USD | 1,275,744 | 0.63 |
| | | | 201,819 | 0.10 | MORGAN STANLEY 2.8% 16/06/2020 | 6,000,000 | USD | 6,030,419 | 2.98 |
| SOUTH KOREA | | | | | ROCKIES EXPRESS 5.625% 15/04/2020 | 4,113,000 | USD | 4,177,245 | 2.07 |
| KOREA EAST WEST POWER 2.5% 02/06/2020 | 4,500,000 | USD | 4,507,358 | 2.23 | SLM 8% 25/03/2020 | 6,000,000 | USD | 6,135,000 | 3.02 |
| | | | 4,507,358 | 2.23 | SOUTHERN COPPER 5.375% 16/04/2020 | 1,000,000 | USD | 1,016,365 | 0.50 |
| SPAIN | | | | | US (GOVT) 2.5% 30/06/2020 | 2,000,000 | USD | 2,009,531 | 0.99 |
| TELEFONICA EMISIONES 5.134% 27/04/2020 | 3,500,000 | USD | 3,556,648 | 1.76 | WALMART 2.85% 23/06/2020 | 2,000,000 | USD | 2,014,200 | 1.00 |
| | | | 3,556,648 | 1.76 | WILLIAMS PARTNER 5.125% 15/03/2020 | 3,000,000 | USD | 3,039,285 | 1.50 |
| SWEDEN | | | | | ZF NORTH AMERICA CAPITAL 4% 29/04/2020 | 4,631,000 | USD | 4,661,494 | 2.30 |
| SKANDINAVISKA ENSKILDA BANKEN 2.45% 27/05/2020 | 3,000,000 | USD | 3,006,180 | 1.49 | | | | 75,872,801 | 37.51 |
| SVENSKA HANDELSBANKEN 5.125% 30/03/2020 | 2,500,000 | USD | 2,536,013 | 1.25 | TOTAL BONDS | | | 148,144,845 | 73.26 |
| | | | 5,542,193 | 2.74 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 148,144,845 | 73.26 |
| SWITZERLAND | | | | | OTHER TRANSFERABLE SECURITIES | | | | |
| CREDIT SUISSE GROUP FUNDING 2.75% 26/03/2020 | 1,500,000 | USD | 1,503,915 | 0.74 | BONDS | | | | |
| UBS AG LONDON 2.2% 08/06/2020 | 4,000,000 | USD | 4,004,500 | 1.98 | UNITED STATES | | | | |
| | | | 5,508,415 | 2.72 | SPRINT COMMUNICATIONS 7% 01/03/2020 | 3,000,000 | USD | 3,053,460 | 1.51 |
| UNITED STATES | | | | | | | | 3,053,460 | 1.51 |
| ABBVIE 2.5% 14/05/2020 | 4,000,000 | USD | 4,007,600 | 1.98 | TOTAL BONDS | | | 3,053,460 | 1.51 |
| ALLY FINANCIAL 4.125% 30/03/2020 | 5,900,000 | USD | 5,946,521 | 2.94 | TOTAL OTHER TRANSFERABLE SECURITIES | | | 3,053,460 | 1.51 |
| AMERICAN EXPRESS CREDIT 2.375% 26/05/2020 | 750,000 | USD | 751,474 | 0.37 | TOTAL INVESTMENTS | | | 200,386,658 | 99.10 |
| AMERICAN TOWER 2.8% 01/06/2020 | 1,000,000 | USD | 1,003,500 | 0.50 | OTHER NET ASSETS | | | 1,810,444 | 0.90 |
| AT&T 2.45% 30/06/2020 | 4,500,000 | USD | 4,510,733 | 2.23 | TOTAL NET ASSETS | | | 202,197,102 | 100.00 |
| BANK OF AMERICA 2.25% 21/04/2020 | 550,000 | USD | 550,743 | 0.27 | | | | | |
| CENTURYLINK 5.625% 01/04/2020 | 5,030,000 | USD | 5,094,208 | 2.53 | | | | | |
| CHEVRON PHILLIPS CHEMICAL 2.45% 01/05/2020 | 2,137,000 | USD | 2,138,784 | 1.06 | | | | | |
| DAIMLER FINANCE NORTH AMERICA 2.45% 18/05/2020 | 1,000,000 | USD | 1,001,590 | 0.50 | | | | | |
| DCP MIDSTREAM 5.35% 15/03/2020 | 2,608,000 | USD | 2,637,262 | 1.30 | | | | | |
| EMC 2.65% 01/06/2020 | 5,500,000 | USD | 5,509,074 | 2.72 | | | | | |
| GOLDMAN SACHS 2.6% 23/04/2020 | 3,750,000 | USD | 3,757,669 | 1.86 | | | | | |
| HUNTINGTON NATIONAL BANK 2.4% 01/04/2020 | 1,000,000 | USD | 1,001,545 | 0.50 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019)
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|---|------------|----------|-------------------|--------------|
| INVESTMENTS | | | | | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| BONDS | | | | | HONG KONG | | | | |
| BELGIUM | | | | | SANTANDER UK GROUP HOLDINGS 2.875% 05/08/2021 | | | | |
| ANHEUSER BUSCH INBEV 1.95% 30/09/2021 | 5,500,000 | EUR | 6,259,178 | 0.71 | VEDANTA RESOURCES 8.25% 07/06/2021 | 16,000,000 | USD | 16,690,400 | 1.90 |
| | | | 6,259,178 | 0.71 | VODAFONE GROUP 0.375% 22/11/2021 | 10,000,000 | EUR | 11,016,633 | 1.26 |
| CANADA | | | | | INDONESIA | | | | |
| DAIMLER CANADA FINANCE 1.91% 08/07/2021 | 5,000,000 | CAD | 3,744,977 | 0.43 | PERTAMINA PERSERO 5.25% 23/05/2021 | 9,000,000 | USD | 9,395,955 | 1.07 |
| FORD CREDIT CANADA 2.58% 10/05/2021 | 10,000,000 | CAD | 7,488,520 | 0.85 | | | | 9,395,955 | 1.07 |
| | | | 11,233,497 | 1.28 | IRELAND | | | | |
| CHINA | | | | | SHIRE ACQUISITIONS INVESTMENTS IRELAND 2.40% 23/09/2021 | | | | |
| CAR 6% 11/02/2021 | 12,500,000 | USD | 11,826,062 | 1.36 | | | | 5,122,373 | 0.58 |
| CHINA AOYUAN PROPERTY GROUP 7.95% 07/09/2021 | 9,250,000 | USD | 9,574,490 | 1.09 | | | | 5,122,373 | 0.58 |
| CIFI HOLDINGS GROUP 6.875% 23/04/2021 | 5,000,000 | USD | 5,113,075 | 0.58 | ISRAEL | | | | |
| COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021 | 4,500,000 | USD | 4,517,595 | 0.51 | TEVA PHARMACEUTICALS FINANCE 3.65% 10/11/2021 | | | | |
| LOGAN PROPERTY HOLDINGS 5.75% 03/01/2022 | 1,500,000 | USD | 1,497,840 | 0.17 | | | | 2,796,960 | 0.32 |
| POWERLONG REAL ESTATE HOLDINGS 6.95% 17/04/2021 | 1,075,000 | USD | 1,072,651 | 0.12 | | | | 2,796,960 | 0.32 |
| RONSHINE CHINA HOLDINGS 11.25% 22/08/2021 | 11,003,000 | USD | 11,638,533 | 1.34 | ITALY | | | | |
| SUNAC CHINA HOLDINGS 7.35% 19/07/2021 | 8,750,000 | USD | 8,783,294 | 1.00 | INTESA SANPAOLO 2% 18/06/2021 | | | | |
| TIMES CHINA HOLDINGS 7.85% 04/06/2021 | 11,000,000 | USD | 11,273,295 | 1.28 | | | | 5,638,405 | 0.64 |
| YUZHOU PROPERTIES 7.9% 11/05/2021 | 6,430,000 | USD | 6,556,735 | 0.75 | | | | 5,638,405 | 0.64 |
| | | | 71,853,570 | 8.20 | LUXEMBOURG | | | | |
| FRANCE | | | | | BECTON DICKINSON EURO FINANCE 0.174% 04/06/2021 | | | | |
| CASINO GUICHARD PERRACH 4.726% 26/05/2021 | 7,600,000 | EUR | 8,529,942 | 0.97 | | | | 8,754,218 | 1.00 |
| | | | 8,529,942 | 0.97 | | | | 8,754,218 | 1.00 |
| GERMANY | | | | | MEXICO | | | | |
| COMMERZBANK 7.75% 16/03/2021 | 25,000,000 | EUR | 30,244,870 | 3.45 | AMERICA MOVIL 3% 12/07/2021 | | | | |
| | | | 30,244,870 | 3.45 | | | | 6,908,128 | 0.79 |
| GREAT BRITAIN | | | | | NETHERLANDS | | | | |
| BARCLAYS 3.2% 10/08/2021 | 3,160,000 | USD | 3,191,600 | 0.36 | CONSTELLIUM 4.625% 15/05/2021 | | | | |
| BARCLAYS BANK 10.179% 12/06/2021 | 12,595,000 | USD | 14,077,809 | 1.60 | | | | 15,000,000 | EUR |
| LLOYDS BANK 3.30% 07/05/2021 | 5,500,000 | USD | 5,594,243 | 0.64 | | | | 10,940,647 | 1.25 |
| | | | | | | | | 5,482,779 | 0.62 |
| | | | | | TURKEY | | | | |
| | | | | | TURKIYE GARANTI 6.25% 20/04/2021 | | | | |
| | | | | | | | | 18,655,013 | 2.13 |
| | | | | | | | | 61,364,252 | 6.99 |
| | | | | | TURKIYE VAKIFLAR BANKASI 5.5% 27/10/2021 | | | | |
| | | | | | | | | 8,963,550 | 1.02 |
| | | | | | | | | 19,771,883 | 2.25 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019)
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|--|------------|----------|--------------------|--------------|--------------------------------|------------|----------|-------------------|--------------|
| UNITED STATES | | | | | CANADA | | | | |
| AK STEEL CORP 7.625% | | | | | FIRST QUANTUM MINERALS | | | | |
| 01/10/2021 | 17,000,000 | USD | 16,900,719 | 1.93 | 7% 15/02/2021 | 20,000,000 | USD | 20,158,800 | 2.30 |
| AMERICAN EXPRESS CREDIT | | | | | TORONTO-DOMINION BANK | | | | |
| 0.625% 22/11/2021 | 10,000,000 | EUR | 11,078,611 | 1.26 | 2.621% 22/12/2021 | 40,000,000 | CAD | 30,560,423 | 3.48 |
| BUCKEYE PARTNERS 4.875% | | | | | | | | 50,719,223 | 5.78 |
| 01/02/2021 | 12,175,000 | USD | 12,376,192 | 1.41 | CHINA | | | | |
| CAPITAL ONE 2.25% | | | | | INDUSTRIAL AND COMMERCIAL BANK | | | | |
| 13/09/2021 | 17,000,000 | USD | 17,015,214 | 1.94 | OF CHINA 2.452% 20/10/2021 | 6,800,000 | USD | 6,791,704 | 0.77 |
| CHESAPEAKE ENERGY | | | | | SINOPEC GROUP OVERSEAS | | | | |
| 5.375% 15/06/2021 | 13,000,000 | USD | 12,205,050 | 1.39 | DEVELOPMENT 2% 29/09/2021 | 4,500,000 | USD | 4,461,030 | 0.51 |
| CNH INDUSTRIAL 3.875% | | | | | THREE GORGES FINANCE | | | | |
| 15/10/2021 | 945,000 | USD | 970,274 | 0.11 | 2.3% 02/06/2021 | 1,040,000 | USD | 1,037,067 | 0.12 |
| DOW CHEMICAL 4.125% | | | | | | | | 12,289,801 | 1.40 |
| 15/11/2021 | 1,263,000 | USD | 1,308,386 | 0.15 | FRANCE | | | | |
| DUKE ENERGY 3.55% | | | | | BPCE 2.75% 02/12/2021 | 8,200,000 | USD | 8,297,334 | 0.95 |
| 15/09/2021 | 2,000,000 | USD | 2,046,390 | 0.23 | | | | 8,297,334 | 0.95 |
| ENERGY TRANSFER | | | | | GERMANY | | | | |
| PARTNERS 4.65% 01/06/2021 | 1,920,000 | USD | 1,978,147 | 0.23 | DEUTSCHE BANK 4.25% | | | | |
| FIDELITY NATIONAL INFORMATION | | | | | 14/10/2021 | 30,707,000 | USD | 31,220,268 | 3.56 |
| SERVICES 0.125% 21/05/2021 | 3,350,000 | EUR | 3,662,633 | 0.42 | | | | 31,220,268 | 3.56 |
| FORD MOTOR CREDIT | | | | | GREAT BRITAIN | | | | |
| 5.875% 02/08/2021 | 2,371,000 | USD | 2,483,611 | 0.28 | JAGUAR LAND ROVER AUTO | | | | |
| GOLDMAN SACHS 2.35% | | | | | 2.75% 24/01/2021 | 9,000,000 | GBP | 10,464,016 | 1.19 |
| 15/11/2021 | 5,000,000 | USD | 5,003,950 | 0.57 | | | | 10,464,016 | 1.19 |
| GOLDMAN SACHS 4.75% | | | | | HONG KONG | | | | |
| 12/10/2021 | 5,000,000 | EUR | 5,947,749 | 0.68 | ICBCIL FINANCE 2.5% | | | | |
| GOLDMAN SACHS 5.5% | | | | | 29/09/2021 | 1,450,000 | USD | 1,443,185 | 0.16 |
| 12/10/2021 | 10,000,000 | GBP | 13,374,825 | 1.52 | | | | 1,443,185 | 0.16 |
| M/I HOMES 6.75% | | | | | ITALY | | | | |
| 15/01/2021 | 4,103,000 | USD | 4,164,976 | 0.47 | INTESA SANPAOLO 6.5% | | | | |
| QEP RESOURCES 6.875% | | | | | 24/02/2021 | 2,730,000 | USD | 2,869,380 | 0.33 |
| 01/03/2021 | 4,500,000 | USD | 4,536,405 | 0.52 | | | | 2,869,380 | 0.33 |
| RANGE RESOURCES 5.75% | | | | | JAPAN | | | | |
| 01/06/2021 | 3,750,000 | USD | 3,752,794 | 0.43 | SUMITOMO MITSUI FINANCIAL | | | | |
| THERMO FISHER | | | | | GROUP 2.442% 19/10/2021 | 5,913,000 | USD | 5,935,351 | 0.68 |
| SCIENTIFIC 3.6% 15/08/2021 | 1,215,000 | USD | 1,246,809 | 0.14 | | | | 5,935,351 | 0.68 |
| | | | 120,052,735 | 13.68 | LUXEMBOURG | | | | |
| | | | 434,270,383 | 49.49 | NIELSEN 5.5% 01/10/2021 | 2,500,000 | USD | 2,511,638 | 0.29 |
| TOTAL BONDS | | | | | | | | 2,511,638 | 0.29 |
| TOTAL TRANSFERABLE SECURITIES | | | | | MACAU | | | | |
| ADMITTED TO AN OFFICIAL STOCK | | | | | STUDIO CITY 7.25% | | | | |
| EXCHANGE LISTING | | | | | 30/11/2021 | 4,500,000 | USD | 4,616,168 | 0.53 |
| | | | | | | | | 4,616,168 | 0.53 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | | MEXICO | | | | |
| MARKET | | | | | PETROLEOS MEXICANOS | | | | |
| BONDS | | | | | 2.5% 21/08/2021 | 31,500,000 | EUR | 35,263,188 | 4.02 |
| BRAZIL | | | | | | | | 35,263,188 | 4.02 |
| BRASKEM FINANCE 5.75% | | | | | | | | | |
| 15/04/2021 | 22,500,000 | USD | 23,358,825 | 2.66 | | | | | |
| | | | 23,358,825 | 2.66 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Corporate Fixed Term Bond 2022 (launched as at 25 June 2019)
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|--|------------|----------|--------------------|---------------|
| NETHERLANDS | | | | | NISSAN MOTOR ACCEPTANCE | | | | |
| EDP FINANCE 5.25% 14/01/2021 | 11,857,000 | USD | 12,257,055 | 1.39 | 1.9% 14/09/2021 | 1,250,000 | USD | 1,236,594 | 0.14 |
| LYONDELLBASELL IND 6% 15/11/2021 | 5,390,000 | USD | 5,755,927 | 0.66 | PENSKO TRUCK LEASING 3.65% 29/07/2021 | 4,965,000 | USD | 5,078,847 | 0.58 |
| | | | 18,012,982 | 2.05 | SANTANDER HOLDINGS 4.45% 03/12/2021 | 20,300,000 | USD | 21,111,999 | 2.40 |
| SINGAPORE | | | | | SMITHFIELD FOODS 2.65% 03/10/2021 | | | | |
| BOC AVIATION 2.375% 15/09/2021 | 3,000,000 | USD | 2,981,160 | 0.34 | SOUTHERN POWER 2.5% 15/12/2021 | 1,295,000 | USD | 1,283,190 | 0.15 |
| | | | 2,981,160 | 0.34 | VOLKSWAGEN GROUP OF AMERICA FINANCE 4% 12/11/2021 | 2,398,000 | USD | 2,480,371 | 0.28 |
| SOUTH KOREA | | | | | WELLS FARGO & COMPANY 2.222% 15/03/2021 | | | | |
| KEB HANA BANK 2.125% 18/10/2021 | 5,000,000 | USD | 4,982,925 | 0.57 | WILLIAMS 7.875% 01/09/2021 | 15,000,000 | CAD | 11,322,451 | 1.29 |
| | | | 4,982,925 | 0.57 | | 5,610,000 | USD | 6,173,777 | 0.70 |
| SWEDEN | | | | | TOTAL BONDS | | | | |
| SWEDBANK 2.65% 10/03/2021 | 3,500,000 | USD | 3,513,913 | 0.40 | TOTAL TRANSFERABLE SECURITIES | | | 178,569,901 | 20.34 |
| | | | 3,513,913 | 0.40 | TRADED ON ANOTHER REGULATED MARKET | | | 419,198,971 | 47.78 |
| SWITZERLAND | | | | | OTHER TRANSFERABLE SECURITIES | | | | |
| UBS GROUP FUNDING 3% 15/04/2021 | 2,300,000 | USD | 2,328,313 | 0.27 | BONDS | | | | |
| | | | 2,328,313 | 0.27 | CANADA | | | | |
| TURKEY | | | | | CASCADES 5.5% 15/07/2021 | | | | |
| TURKIYE IS BANKASI A.S 5.375% 06/10/2021 | 20,000,000 | USD | 19,821,400 | 2.26 | GENERAL MOTORS FINANCIAL OF CANADA 3% 26/02/2021 | 4,500,000 | CAD | 3,454,022 | 0.39 |
| | | | 19,821,400 | 2.26 | TRANS-CANADA PIPELINES 3.65% 15/11/2021 | 7,000,000 | CAD | 5,313,788 | 0.61 |
| UNITED STATES | | | | | TOTAL BONDS | | | | |
| ABBVIE 3.375% 14/11/2021 | 15,000,000 | USD | 15,357,000 | 1.75 | TOTAL OTHER TRANSFERABLE SECURITIES | | | 12,271,437 | 1.40 |
| AMERICAN TOWER 3.45% 15/09/2021 | 2,500,000 | USD | 2,557,463 | 0.29 | TOTAL INVESTMENTS | | | 865,740,791 | 98.67 |
| AMGEN 3.875% 15/11/2021 | 3,127,000 | USD | 3,226,767 | 0.37 | OTHER NET ASSETS | | | 11,654,040 | 1.33 |
| ANTERO RESOURCES 5.375% 01/11/2021 | 13,000,000 | USD | 12,525,825 | 1.43 | TOTAL NET ASSETS | | | 877,394,831 | 100.00 |
| BANK OF AMERICA 2.328% VRN 01/10/2021 | 2,050,000 | USD | 2,052,337 | 0.23 | | | | | |
| BAYER US FINANCE 3.5% 25/06/2021 | 2,062,000 | USD | 2,102,291 | 0.24 | | | | | |
| BMW US CAPITAL 2% 11/04/2021 | 7,000,000 | USD | 6,993,140 | 0.80 | | | | | |
| BROADCOM 3.125% 15/04/2021 | 17,900,000 | USD | 18,078,195 | 2.06 | | | | | |
| CELGENE 2.25% 15/08/2021 | 3,595,000 | USD | 3,600,752 | 0.41 | | | | | |
| CITIGROUP 2.9% 08/12/2021 | 5,000,000 | USD | 5,076,775 | 0.58 | | | | | |
| DAIMLER FINANCE 2.875% 10/03/2021 | 5,200,000 | USD | 5,242,822 | 0.60 | | | | | |
| DIAMOND FINANCE 4.42% 15/06/2021 | 13,139,000 | USD | 13,557,674 | 1.55 | | | | | |
| FORD MOTOR CREDIT 3.813% 12/10/2021 | 2,900,000 | USD | 2,938,382 | 0.33 | | | | | |
| GENERAL MOTORS FINANCIAL 4.2% 06/11/2021 | 18,000,000 | USD | 18,570,600 | 2.12 | | | | | |
| HYUNDAI CAPITAL AMERICA 3.75% 08/07/2021 | 3,656,000 | USD | 3,728,498 | 0.42 | | | | | |
| MORGAN STANLEY 3.125% 05/08/2021 | 15,000,000 | CAD | 11,515,502 | 1.31 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2022-1
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | NETHERLANDS | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | CONSTELLIUM 4.625% | | | | |
| BONDS | | | | | 15/05/2021 | | | | |
| CANADA | | | | | 6,000,000 EUR 4,376,259 1.16 | | | | |
| FIRST QUANTUM MINERALS | | | | | LUKOIL INTERNATIONAL | | | | |
| 7.25% 15/05/2022 | 8,000,000 | USD | 7,951,960 | 2.11 | FINANCE 6.656% 07/06/2022 | | | | |
| | | | 7,951,960 | 2.11 | LUKOIL INTERNATIONAL FINANCE 6.656% | | | | |
| | | | | | 07/06/2022 (US549876AA88) | | | | |
| | | | | | 1,500,000 USD 1,654,943 0.44 | | | | |
| | | | | | 8,789,439 2.33 | | | | |
| | | | | | SOUTH KOREA | | | | |
| | | | | | KOREA GAS CORP 2.75% | | | | |
| | | | | | 20/07/2022 | | | | |
| | | | | | 2,830,000 USD 2,867,964 0.76 | | | | |
| | | | | | 2,867,964 0.76 | | | | |
| | | | | | SPAIN | | | | |
| | | | | | BANCO SANTANDER FRN | | | | |
| | | | | | 11/04/2022 | | | | |
| | | | | | 6,600,000 USD 6,695,733 1.78 | | | | |
| | | | | | 6,695,733 1.78 | | | | |
| | | | | | TURKEY | | | | |
| | | | | | AKBANK 5% 24/10/2022 | | | | |
| | | | | | 3,000,000 USD 2,956,920 0.79 | | | | |
| | | | | | TURKEY (GOVT) 6.25% | | | | |
| | | | | | 26/09/2022 | | | | |
| | | | | | 4,500,000 USD 4,624,448 1.22 | | | | |
| | | | | | 7,581,368 2.01 | | | | |
| | | | | | UNITED STATES | | | | |
| | | | | | AK STEEL CORP 7.625% | | | | |
| | | | | | 01/10/2021 | | | | |
| | | | | | 5,500,000 USD 5,467,880 1.45 | | | | |
| | | | | | CHESAPEAKE ENERGY | | | | |
| | | | | | 4.875% 15/04/2022 | | | | |
| | | | | | 5,000,000 USD 4,063,500 1.08 | | | | |
| | | | | | NATIONSTAR MORTGAGE | | | | |
| | | | | | 6.5% 01/06/2022 | | | | |
| | | | | | 2,000,000 USD 2,010,070 0.53 | | | | |
| | | | | | OASIS PETROLEUM 6.875% | | | | |
| | | | | | 15/03/2022 | | | | |
| | | | | | 4,000,000 USD 3,772,200 1.00 | | | | |
| | | | | | PHILIP MORRIS INTERNATIONAL | | | | |
| | | | | | 2.5% 22/08/2022 | | | | |
| | | | | | 2,850,000 USD 2,879,626 0.76 | | | | |
| | | | | | QEP RESOURCE 5.375% | | | | |
| | | | | | 01/10/2022 | | | | |
| | | | | | 4,000,000 USD 3,845,180 1.02 | | | | |
| | | | | | RANGE RESOURCES 5% | | | | |
| | | | | | 15/08/2022 | | | | |
| | | | | | 2,000,000 USD 1,882,760 0.50 | | | | |
| | | | | | SPRINT COMMUNICATIONS | | | | |
| | | | | | 6% 15/11/2022 | | | | |
| | | | | | 7,000,000 USD 7,402,534 1.98 | | | | |
| | | | | | 31,323,750 8.32 | | | | |
| | | | | | TOTAL BONDS | | | | |
| | | | | | 105,799,224 28.09 | | | | |
| | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | | | 105,799,224 28.09 | | | | |
| | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | | | BONDS | | | | |
| | | | | | AUSTRALIA | | | | |
| | | | | | FMG RESOURCES AUGUST | | | | |
| | | | | | 2006 4.75% 15/05/2022 | | | | |
| | | | | | 3,000,000 USD 3,084,165 0.82 | | | | |
| | | | | | 4,051,120 1.08 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2022-1
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| WESTPAC BANKING CORP 2.5% 28/06/2022 | 1,500,000 | USD | 1,518,930 | 0.40 | MEXICO | | | | |
| | | | 4,603,095 | 1.22 | MEXICHEM 4.875% 19/09/2022 | 4,400,000 | USD | 4,632,826 | 1.23 |
| CANADA | | | | | PETROLEOS MEXICANOS FRN 11/03/2022 | 7,110,000 | USD | 7,399,733 | 1.97 |
| BOMBARDIER 6% 15/10/2022 | 1,500,000 | USD | 1,495,898 | 0.40 | | | | 12,032,559 | 3.20 |
| HARVEST OPERATIONS CORP 3% 21/09/2022 | 3,900,000 | USD | 3,974,334 | 1.06 | NETHERLANDS | | | | |
| MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022 | 5,500,000 | USD | 5,396,848 | 1.43 | ENEL FINANCE INTERNATIONAL 2.875% 25/05/2022 | 4,000,000 | USD | 4,051,980 | 1.08 |
| NEW GOLD 6.25% 15/11/2022 | 8,000,000 | USD | 8,032,519 | 2.12 | | | | 4,051,980 | 1.08 |
| NORTHWEST ACQUISITIONS 7.125% 01/11/2022 | 6,500,000 | USD | 3,830,515 | 1.02 | TURKEY | | | | |
| | | | 22,730,114 | 6.03 | TURKIYE IS BANKASI 5.5% 21/04/2022 | 6,000,000 | USD | 5,934,570 | 1.58 |
| CHINA | | | | | | | | 5,934,570 | 1.58 |
| BAIDU 3.5% 28/11/2022 | 3,925,000 | USD | 4,026,285 | 1.07 | UNITED STATES | | | | |
| CNOOC FINANCE 3.875% 02/05/2022 | 6,625,000 | USD | 6,852,072 | 1.81 | AMERICAN AXLE & MANUFACT- URING 6.625% 15/10/2022 | 3,500,000 | USD | 3,550,120 | 0.94 |
| YUZHOU PROPERTIES 6% 25/01/2022 | 1,500,000 | USD | 1,464,570 | 0.39 | AMERICAN EXPRESS FRN 20/05/2022 | 4,000,000 | USD | 4,014,880 | 1.07 |
| | | | 12,342,927 | 3.27 | ANTERO RESOURCES 5.125% 01/12/2022 | 1,250,000 | USD | 1,100,250 | 0.29 |
| FINLAND | | | | | ANTERO RESOURCES 5.375% 01/11/2021 | 2,500,000 | USD | 2,408,813 | 0.64 |
| NORDEA BANK 4.25% 21/09/2022 | 3,000,000 | USD | 3,138,810 | 0.83 | APPLE 2.1% 12/09/2022 | 3,000,000 | USD | 3,022,230 | 0.80 |
| | | | 3,138,810 | 0.83 | AT&T 2.625% 01/12/2022 | 5,000,000 | USD | 5,061,200 | 1.34 |
| FRANCE | | | | | BANK OF AMERICA CORP FRN 21/10/2022 | 3,000,000 | USD | 3,037,650 | 0.81 |
| CREDIT AGRICOLE FRN 10/01/2022 | 2,950,000 | USD | 2,997,510 | 0.80 | BAT CAPITAL CORP 2.764% 15/08/2022 | 1,500,000 | USD | 1,513,815 | 0.40 |
| | | | 2,997,510 | 0.80 | BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022 | 5,500,000 | USD | 5,552,635 | 1.47 |
| GREAT BRITAIN | | | | | BROADCOM 3.125% 15/10/2022 | 6,000,000 | USD | 6,079,110 | 1.61 |
| JAGUAR LAND ROVER AUTOMOTIVE 5% 15/02/2022 | 3,000,000 | GBP | 3,455,250 | 0.91 | CALPINE CORP 6% 15/01/2022 | 1,750,000 | USD | 1,759,004 | 0.47 |
| MCLAREN FINANCE 5% 01/08/2022 | 2,000,000 | GBP | 2,355,368 | 0.63 | CAPITAL ONE 2.15% 06/09/2022 | 4,310,000 | USD | 4,306,380 | 1.14 |
| MCLAREN FINANCE 5.75% 01/08/2022 | 3,000,000 | USD | 2,872,470 | 0.76 | CITIGROUP FRN 27/10/2022 | 4,925,000 | USD | 4,937,091 | 1.31 |
| VEDANTA RESOURCES 6.375% 30/07/2022 | 3,500,000 | USD | 3,451,228 | 0.92 | CONOCOPHILLIPS FRN 15/05/2022 | 1,500,000 | USD | 1,519,853 | 0.40 |
| | | | 12,134,316 | 3.22 | DAE FUNDING 4.5% 01/08/2022 | 7,000,000 | USD | 7,143,219 | 1.90 |
| IRELAND | | | | | DAIMLER FINANCE NORTH AMERICA FRN 15/02/2022 | 2,250,000 | USD | 2,261,475 | 0.60 |
| AVOLON HOLDINGS FUNDING 3.625% 01/05/2022 | 3,000,000 | USD | 3,043,320 | 0.81 | DISH DBS 5.875% 15/07/2022 | 7,000,000 | USD | 7,296,029 | 1.94 |
| | | | 3,043,320 | 0.81 | EAGLE HOLDING 7.625% 15/05/2022 | 3,000,000 | USD | 3,033,135 | 0.81 |
| ITALY | | | | | EAGLE HOLDING 8.5% 15/05/2022 | 2,650,000 | USD | 2,676,116 | 0.71 |
| INTESA SANPAOLO 3.125% 14/07/2022 | 2,000,000 | USD | 2,006,790 | 0.53 | FORD MOTOR CREDIT FRN 03/08/2022 | 8,850,000 | USD | 8,659,857 | 2.31 |
| UNICREDIT 3.75% 12/04/2022 | 8,100,000 | USD | 8,269,412 | 2.20 | | | | | |
| | | | 10,276,202 | 2.73 | | | | | |
| LUXEMBOURG | | | | | | | | | |
| ALTICE 7.25% 15/05/2022 | 3,750,000 | EUR | 895,774 | 0.24 | | | | | |
| | | | 895,774 | 0.24 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2022-1
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|--|----------------------------|----------|--------------------|-----------------|
| GENERAL MOTORS FINANCIAL 3.55% 08/07/2022 | 2,000,000 | USD | 2,043,490 | 0.54 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| GENERAL MOTORS FINANCIAL FRN 30/06/2022 | 4,425,000 | USD | 4,425,553 | 1.18 | IRELAND | | | | |
| GENESIS ENERGY 6.75% 01/08/2022 | 7,500,000 | USD | 7,626,899 | 2.04 | HSBC GLOBAL LIQUIDITY FUND | 10,273,426 | USD | 10,273,426 | 2.73 |
| GOLDMAN SACHS GROUP FRN 26/04/2022 | 2,350,000 | USD | 2,370,962 | 0.63 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 10,273,426 | 2.73 |
| GULF SOUTH PIPELINE 4% 15/06/2022 | 2,000,000 | USD | 2,058,630 | 0.55 | TOTAL INVESTMENTS | | | 375,976,484 | 99.84 |
| HERTZ CORP 7.625% 01/06/2022 | 2,000,000 | USD | 2,084,220 | 0.55 | OTHER NET ASSETS | | | 615,598 | 0.16 |
| HYUNDAI CAPITAL AMERICA 3.25% 20/09/2022 | 1,500,000 | USD | 1,520,430 | 0.40 | TOTAL NET ASSETS | | | 376,592,082 | 100.00 |
| HYUNDAI CAPITAL AMERICA FRN 08/07/2021 | 3,825,000 | USD | 3,831,503 | 1.02 | | | | | |
| IBM 2.875% 09/11/2022 | 315,000 | USD | 322,973 | 0.09 | | | | | |
| LAREDO PETROLEUM 5.625% 15/01/2022 | 6,500,000 | USD | 6,189,169 | 1.64 | | | | | |
| LEVEL 3 FINANCING 5.375% 15/08/2022 | 4,631,000 | USD | 4,655,405 | 1.24 | | | | | |
| MICROSOFT CORP 2.65% 03/11/2022 | 1,500,000 | USD | 1,537,965 | 0.41 | | | | | |
| MORGAN STANLEY FRN 20/01/2022 | 2,425,000 | USD | 2,448,753 | 0.65 | | | | | |
| MPLX FRN 09/09/2022 | 3,540,000 | USD | 3,553,293 | 0.94 | | | | | |
| NATIONSTAR MORTGAGE 6.5% 01/07/2021 | 3,000,000 | USD | 3,013,095 | 0.80 | | | | | |
| NAVIENT CORP 6.5% 15/06/2022 | 2,308,000 | USD | 2,468,002 | 0.66 | | | | | |
| NISSAN MOTOR ACCEPTANCE CORP 2.6% 28/09/2022 | 3,000,000 | USD | 3,004,665 | 0.80 | | | | | |
| NISSAN MOTOR ACCEPTANCE CORP FRN 13/07/2022 | 2,950,000 | USD | 2,945,531 | 0.78 | | | | | |
| POLARIS INTERMEDIATE CORP 8.5% 01/12/2022 | 3,000,000 | USD | 2,575,710 | 0.68 | | | | | |
| ROSE ROCK MIDSTREAM FINANCE 5.625% 15/07/2022 | 4,000,000 | USD | 4,062,540 | 1.08 | | | | | |
| SCHLUMBERGER HOLDINGS CORP 3.625% 21/12/2022 | 3,500,000 | USD | 3,658,288 | 0.97 | | | | | |
| SCIENTIFIC GAMES INTERNATIONAL 10% 01/12/2022 | 1,455,000 | USD | 1,514,648 | 0.40 | | | | | |
| SM ENERGY 6.125% 15/11/2022 | 2,750,000 | USD | 2,641,361 | 0.70 | | | | | |
| TENNECO 4.875% 15/04/2022 | 6,500,000 | EUR | 7,200,140 | 1.91 | | | | | |
| TOYOTA MOTOR CREDIT CORP 2.15% 08/09/2022 | 6,000,000 | USD | 6,043,500 | 1.60 | | | | | |
| WAL MART STORES 2.35% 15/12/2022 | 2,950,000 | USD | 2,993,070 | 0.79 | | | | | |
| | | | 165,722,657 | 44.01 | | | | | |
| TOTAL BONDS | | | 259,903,834 | 69.02 | | | | | |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 259,903,834 | 69.02 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24th June 2019)
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|--------------------------------|------------|----------|------------|--------------|
| INVESTMENTS | | | | | HONG KONG | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | EASY TACTIC 8.125% | | | | |
| BONDS | | | | | 27/02/2023 | | | | |
| CHINA | | | | | 8,000,000 USD 7,724,680 0.70 | | | | |
| AGILE GROUP HOLDINGS | 5,000,000 | USD | 4,974,275 | 0.45 | RKPF OVERSEAS 7.875% | | | | |
| 5.125% 14/08/2022 | | | | | 01/02/2023 | | | | |
| COUNTRY GARDEN HOLDINGS | 2,000,000 | USD | 1,991,600 | 0.18 | YANLORD LAND 6.75% | | | | |
| 4.75% 17/01/2023 | | | | | 23/04/2023 | | | | |
| RONSHINE CHINA HOLDINGS | | | | | 9,244,000 USD 9,581,360 0.87 | | | | |
| 8.75% 25/10/2022 | 5,000,000 | USD | 5,005,475 | 0.45 | 22,852,875 2.07 | | | | |
| STATE GRID OVERSEAS INVESTMENT | | | | | LUXEMBOURG | | | | |
| 3.125% 22/05/2023 | 11,822,000 | USD | 12,144,386 | 1.10 | EVRAZ GROUP 5.375% | | | | |
| SUNAC CHINA HOLDINGS | | | | | 20/03/2023 | | | | |
| 8.35% 19/04/2023 | 3,000,000 | USD | 2,977,860 | 0.27 | 13,500,000 USD 14,384,048 1.30 | | | | |
| TECENT HOLDINGS FRN | | | | | 14,384,048 1.30 | | | | |
| 19/01/2023 | 8,000,000 | USD | 7,953,480 | 0.72 | MEXICO | | | | |
| YUZHOU PROPERTIES 8.5% | | | | | PEMEX 3.5% 30/01/2023 | | | | |
| 04/02/2023 | 1,500,000 | USD | 1,520,655 | 0.14 | 23,000,000 USD 22,989,305 2.08 | | | | |
| | | | 36,567,731 | 3.31 | 22,989,305 2.08 | | | | |
| FRANCE | | | | | NETHERLANDS | | | | |
| BANQUE FEDERA CREDIT | | | | | FIAT CHRYSLER AUTOMOBILES | | | | |
| MUTUEL 0.75% 15/06/2023 | 10,000,000 | EUR | 11,221,318 | 1.02 | 5.25% 15/04/2023 | | | | |
| CASINO GUICHARD PERRACH | | | | | LBC TANK TERMINALS | | | | |
| 4.726% 26/05/2021 | 4,700,000 | EUR | 5,275,096 | 0.48 | HOLDING 6.875% 15/05/2023 | | | | |
| | | | 16,496,414 | 1.50 | LUKOIL INTERNATIONAL | | | | |
| GERMANY | | | | | FINANCE 4.563% 24/04/2023 | | | | |
| VOLKSWAGEN BANK 0.75% | | | | | 20,000,000 USD 21,119,600 1.92 | | | | |
| 15/06/2023 | 11,435,000 | EUR | 12,645,329 | 1.15 | 32,827,118 2.98 | | | | |
| | | | 12,645,329 | 1.15 | QATAR | | | | |
| GREAT BRITAIN | | | | | OOREDOO INTERNATIONAL | | | | |
| FCE BANK 1.615% | | | | | FINANCE 3.25% 21/02/2023 | | | | |
| 11/05/2023 | 5,000,000 | EUR | 5,463,455 | 0.50 | 6,522,000 USD 6,666,625 0.60 | | | | |
| LLOYDS BANKING GROUP | | | | | 6,666,625 0.60 | | | | |
| 2.858% VRN 17/03/2023 | 9,000,000 | USD | 9,029,610 | 0.82 | TURKEY | | | | |
| ROYAL BANK OF SCOTLAND GROUP | | | | | AKBANK 5% 24/10/2022 | | | | |
| 3.498% VRN 15/05/2023 | 12,146,000 | USD | 12,311,307 | 1.12 | TURKIYE GARANTI BANKASI | | | | |
| ROYAL BANK OF SCOTLAND | | | | | 5.875% 16/03/2023 | | | | |
| GROUP 6.1% 10/06/2023 | 5,000,000 | USD | 5,455,875 | 0.49 | TURKIYE VAKIFLAR | | | | |
| ROYAL BANK OF SCOTLAND | | | | | BANKASI 5.75% 30/01/2023 | | | | |
| GROUP 6.125% 15/12/2022 | 5,000,000 | USD | 5,416,575 | 0.49 | 9,500,000 USD 9,108,743 0.83 | | | | |
| ROYAL BANK OF SCOTLAND | | | | | 14,080,323 1.28 | | | | |
| GROUP FRN 15/05/2023 | 2,759,000 | USD | 2,766,711 | 0.25 | UNITED STATES | | | | |
| VEDANTA RESOURCES | | | | | ABBVIE 2.85% 14/05/2023 | | | | |
| 7.125% 31/05/2023 | 6,000,000 | USD | 5,934,900 | 0.54 | 17,500,000 USD 17,784,813 1.61 | | | | |
| VEDANTA RESOURCES | | | | | ANHEUSER BUSCH INBEV | | | | |
| FINANCE 8% 23/04/2023 | 2,000,000 | USD | 2,018,400 | 0.18 | FINANCE 3.3% 01/02/2023 | | | | |
| | | | 48,396,833 | 4.39 | BERKSHIRE HATHAWAY | | | | |
| | | | | | 0.75% 16/03/2023 | | | | |
| | | | | | 2,417,000 EUR 2,701,244 0.24 | | | | |
| | | | | | CHESAPEAKE ENERGY 5.75% | | | | |
| | | | | | 15/03/2023 | | | | |
| | | | | | 4,730,000 USD 3,665,632 0.33 | | | | |
| | | | | | CITIGROUP 3.5% 15/05/2023 | | | | |
| | | | | | 2,130,000 USD 2,207,596 0.20 | | | | |
| | | | | | COMMERCIAL METALS | | | | |
| | | | | | 6,000,000 USD 6,230,880 0.56 | | | | |
| | | | | | ENERGY TRANSFER OPERATING | | | | |
| | | | | | 4.25% 15/03/2023 | | | | |
| | | | | | 6,068,000 USD 6,345,368 0.58 | | | | |
| | | | | | FORD MOTOR CREDIT | | | | |
| | | | | | 1.514% 17/02/2023 | | | | |
| | | | | | 7,000,000 EUR 7,629,262 0.69 | | | | |
| | | | | | PHILIP MORRIS INTERNATIONAL | | | | |
| | | | | | 2.125% 10/05/2023 | | | | |
| | | | | | 3,000,000 USD 2,993,700 0.27 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24th June 2019)
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|--------------------|--------------|--|------------|----------|-------------------|--------------|
| RANGE RESOURCES 5% 15/03/2023 | 22,500,000 | USD | 19,901,813 | 1.81 | FRANCE | | | | |
| SPRINT COMMUNICATIONS 6% 15/11/2022 | 3,750,000 | USD | 3,965,644 | 0.36 | BNP PARIBAS 3.5% 01/03/2023 | 3,625,000 | USD | 3,743,683 | 0.34 |
| THE CHEMOURS 6.625% 15/05/2023 | 25,000,000 | USD | 24,729,999 | 2.25 | BPCE 2.75% 11/01/2023 | 6,120,000 | USD | 6,218,685 | 0.57 |
| TOYOTA MOTOR CREDIT 2.375% 01/02/2023 | 6,000,000 | EUR | 7,094,519 | 0.64 | CREDIT AGRICOLE LONDON 3.75% 24/04/2023 | 5,000,000 | USD | 5,222,500 | 0.47 |
| | | | 115,637,820 | 10.48 | | | | 15,184,868 | 1.38 |
| TOTAL BONDS | | | 343,544,421 | 31.14 | GREAT BRITAIN | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 343,544,421 | 31.14 | BARCLAYS 4.61% VRN 15/02/2023 | 10,000,000 | USD | 10,381,650 | 0.94 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | JAGUAR LAND ROVER AUTOMOTIVE 3.875% 01/03/2023 | 4,500,000 | GBP | 4,877,799 | 0.44 |
| BONDS | | | | | MCLAREN FINANE 5% 01/08/2022 | 6,010,000 | GBP | 7,077,881 | 0.64 |
| AUSTRALIA | | | | | NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023 | 3,805,000 | USD | 3,879,255 | 0.35 |
| FMG RESOURCES 5.125% 15/03/2023 | 4,575,000 | USD | 4,725,975 | 0.43 | SANTANDER UK GROUP HOLDINGS 3.571% 10/01/2023 | 20,000,000 | USD | 20,293,800 | 1.85 |
| NATIONAL AUSTRALIA BANK 3.625% 20/06/2023 | 6,000,000 | USD | 6,322,980 | 0.57 | STANDARD CHARTERED 3.95% 11/01/2023 | 8,000,000 | USD | 8,206,040 | 0.74 |
| SYDNEY AIRPORT FINANCE 3.9% 22/03/2023 | 8,600,000 | USD | 9,023,464 | 0.82 | | | | 54,716,425 | 4.96 |
| WESTPAC BANKING 3.65% 15/05/2023 | 20,914,000 | USD | 22,043,461 | 2.00 | HONG KONG | | | | |
| | | | 42,115,880 | 3.82 | CK HUTCHISON INTERNATIONAL 2.75% 29/03/2023 | 3,086,000 | USD | 3,113,944 | 0.28 |
| CANADA | | | | | | | | 3,113,944 | 0.28 |
| BOMBARDIER 6.125% 15/01/2023 | 3,000,000 | USD | 3,037,905 | 0.28 | IRELAND | | | | |
| CASCADES 5.5% 15/07/2022 | 1,690,000 | USD | 1,710,069 | 0.16 | AVOLON HOLDINGS FUNDING 5.5% 15/01/2023 | 8,462,000 | USD | 9,025,400 | 0.82 |
| FIRST QUANTUM MINERALS 7.25% 01/04/2023 | 25,000,000 | USD | 24,748,249 | 2.25 | PARK AEROSPACE HOLDINGS 4.5% 15/03/2023 | 12,500,000 | USD | 12,979,437 | 1.17 |
| HARVEST OPERATIONS 4.2% 01/06/2023 | 11,500,000 | USD | 12,267,394 | 1.11 | | | | 22,004,837 | 1.99 |
| HUDBAY MINERALS 7.25% 15/01/2023 | 4,500,000 | USD | 4,663,890 | 0.42 | ITALY | | | | |
| MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022 | 5,750,000 | USD | 5,642,159 | 0.51 | INTESA SANPAOLO 3.375% 12/01/2023 | 18,600,000 | USD | 18,758,751 | 1.70 |
| NORTHWEST ACQUISITIONS 7.125% 01/11/2022 | 8,500,000 | USD | 5,009,135 | 0.45 | | | | 18,758,751 | 1.70 |
| QUEBECOR MEDIA 5.75% 15/01/2023 | 4,395,000 | USD | 4,787,452 | 0.43 | JAPAN | | | | |
| | | | 61,866,253 | 5.61 | MITSUBISHI UFJ FINANCIAL GROUP 3.455% 02/03/2023 | 6,400,000 | USD | 6,632,512 | 0.60 |
| CHINA | | | | | MIZUHO FINANCIAL GROUP 3.549% 05/03/2023 | 4,556,000 | USD | 4,734,231 | 0.43 |
| CNOOC FINANCE 3% 09/05/2023 | 11,500,000 | USD | 11,692,510 | 1.06 | | | | 11,366,743 | 1.03 |
| | | | 11,692,510 | 1.06 | MEXICO | | | | |
| | | | | | PETROLEOS MEXICANOS 5.125% 15/03/2023 | 3,000,000 | EUR | 3,599,246 | 0.33 |
| | | | | | | | | 3,599,246 | 0.33 |
| | | | | | NETHERLANDS | | | | |
| | | | | | BRASKEM NETHERLANDS FINANCE 3.50% 10/01/2023 | 17,500,000 | USD | 17,528,613 | 1.59 |
| | | | | | EAGLE INTERMEDIATE GLOBAL HOLDING 5.375% 01/05/2023 | 5,000,000 | EUR | 4,881,424 | 0.44 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24th June 2019)
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|--|------------|----------|------------|--------------|
| ENEL FINANCE INTERNATIONAL 2.75% 06/04/2023 | 17,500,000 | USD | 17,632,737 | 1.60 | DISCOVERY COMMUNICATIONS 3.25% 01/04/2023 | 1,229,000 | USD | 1,263,135 | 0.11 |
| | | | 40,042,774 | 3.63 | DISH DBS 5% 15/03/2023 | 8,000,000 | USD | 8,067,880 | 0.73 |
| SINGAPORE | | | | | ENERGY TRANSFER PARTNERS 3.6% 01/02/2023 | 6,000,000 | USD | 6,159,060 | 0.56 |
| BOC AVIATION 4.375% 02/05/2023 | 5,000,000 | USD | 5,272,075 | 0.48 | EOG RESOURCES 2.625% 15/03/2023 | 3,571,000 | USD | 3,639,545 | 0.33 |
| | | | 5,272,075 | 0.48 | FORD MOTOR CREDIT 3.096% 04/05/2023 | 8,000,000 | USD | 7,857,640 | 0.71 |
| SOUTH KOREA | | | | | FREEPORT MCMORAN 3.875% 15/03/2023 | 10,000,000 | USD | 10,087,500 | 0.91 |
| HYUNDAI CAPITAL SERVICES 3.75% 05/03/2023 | 2,300,000 | USD | 2,376,889 | 0.22 | GENERAL MOTORS FINANCIAL 3.55% 08/07/2022 | 11,000,000 | USD | 11,239,195 | 1.02 |
| | | | 2,376,889 | 0.22 | GENERAL MOTORS FINANCIAL 4.15% 19/06/2023 | 14,676,000 | USD | 15,270,745 | 1.38 |
| SWITZERLAND | | | | | GOLDMAN SACHS GROUP 2.908% VRN 05/06/2023 | 10,000,000 | USD | 10,138,000 | 0.92 |
| TRANSOCEAN SENTRY 5.375% 15/05/2023 | 2,750,000 | USD | 2,759,378 | 0.25 | GOLDMAN SACHS GROUP FRN 23/02/2023 | 9,000,000 | USD | 8,993,295 | 0.82 |
| | | | 2,759,378 | 0.25 | GULFPORT ENERGY 6.625% 01/05/2023 | 9,000,000 | USD | 7,081,965 | 0.64 |
| TURKEY | | | | | HCA 5.875% 01/05/2023 | 5,000,000 | USD | 5,506,775 | 0.50 |
| TURKEY (GOVT) 3.25% 23/03/2023 | 12,500,000 | USD | 11,682,250 | 1.06 | HYUNDAI CAPITAL AMERICA 4.125% 08/06/2023 | 5,275,000 | USD | 5,513,984 | 0.50 |
| TURKIYE IS BANKASI 5.5% 21/04/2022 | 3,000,000 | USD | 2,967,285 | 0.27 | JPMORGAN CHASE & CO 3.375% 01/05/2023 | 11,500,000 | USD | 11,897,728 | 1.08 |
| | | | 14,649,535 | 1.33 | JPMORGAN CHASE 3.207% VRN 01/04/2023 | 5,400,000 | USD | 5,529,600 | 0.50 |
| UNITED STATES | | | | | MORGAN STANLEY 4.1% 22/05/2023 | 4,000,000 | USD | 4,217,640 | 0.38 |
| ADT 4.125% 15/06/2023 | 11,210,000 | USD | 11,393,676 | 1.03 | NISSAN MOTOR ACCEPTANCE CORP 3.45% 15/03/2023 | 1,310,000 | USD | 1,346,713 | 0.12 |
| AIRCASTLE 5% 01/04/2023 | 4,340,000 | USD | 4,676,567 | 0.42 | OASIS PETROLEUM 6.875% 15/01/2023 | 25,000,000 | USD | 23,092,499 | 2.10 |
| ANTERO RESOURCES 5.625% 01/06/2023 | 15,000,000 | USD | 13,023,450 | 1.18 | QEP RESOURCES 5.25% 01/05/2023 | 18,000,000 | USD | 16,708,410 | 1.51 |
| APPLE 2.4% 03/05/2023 | 6,000,000 | USD | 6,103,890 | 0.55 | QUALCOMM 2.6% 30/01/2023 | 4,166,000 | USD | 4,236,947 | 0.38 |
| BANK OF AMERICA 2.881% VRN 24/04/2023 | 8,555,000 | USD | 8,680,459 | 0.79 | SCHLUMBERGER HOLDINGS CORP 3.625% 21/12/2022 | 5,350,000 | USD | 5,591,954 | 0.51 |
| BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022 | 6,500,000 | USD | 6,562,205 | 0.59 | SEALED AIR 5.25% 01/04/2023 | 4,000,000 | USD | 4,269,160 | 0.39 |
| BMW US CAPITAL 3.45% 12/04/2023 | 5,503,000 | USD | 5,726,614 | 0.52 | SHEA HOMES 5.875% 01/04/2023 | 5,750,000 | USD | 5,896,596 | 0.53 |
| CARRIZO OIL AND GAS 6.25% 15/04/2023 | 6,000,000 | USD | 5,695,740 | 0.52 | SIMON PROPERTY GROUP 2.75% 01/06/2023 | 4,982,000 | USD | 5,090,060 | 0.46 |
| CHEVRON PHILLIPS 3.3% 01/05/2023 | 10,461,000 | USD | 10,758,406 | 0.98 | SLM 5.5% 25/01/2023 | 21,000,000 | USD | 21,811,230 | 1.99 |
| CLEARWATER PAPER 4.5% 01/02/2023 | 24,990,000 | USD | 25,295,752 | 2.30 | SM ENERGY 6.125% 15/11/2022 | 6,429,000 | USD | 6,175,022 | 0.56 |
| CROWN AMERICAS 4.5% 15/01/2023 | 2,500,000 | USD | 2,628,538 | 0.24 | SPRINGLEAF FINANCE 5.625% 15/03/2023 | 8,668,000 | USD | 9,308,262 | 0.84 |
| CVS HEALTH 3.7% 09/03/2023 | 10,000,000 | USD | 10,417,850 | 0.94 | TAYLOR MORRISON 5.875% 15/04/2023 | 7,000,000 | USD | 7,499,310 | 0.68 |
| DAIMLER FINANCE 3.35% 22/02/2023 | 10,000,000 | USD | 10,280,600 | 0.93 | | | | | |
| DAIMLER FINANCE NORTH AMERICA 3.7% 04/05/2023 | 2,875,000 | USD | 2,993,738 | 0.27 | | | | | |
| DIAMOND 1&2 FINANCE 5.45% 15/06/2023 | 17,273,000 | USD | 18,802,006 | 1.71 | | | | | |
| DISCOVERY COMMUNICATIONS 2.95 % 20/03/2023 | 8,735,000 | USD | 8,877,948 | 0.80 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 1 (launched as at 24th June 2019)
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|----------------------|---------------|
| TENNECO 4.875% 15/04/2022 | 5,025,000 | EUR | 5,566,262 | 0.50 |
| UNIVISION COMMUNICATIONS 5.125% 15/05/2023 | 6,000,000 | USD | 5,999,730 | 0.54 |
| US (GOVT) FRN 31/01/2021 | 12,650,000 | USD | 12,633,627 | 1.15 |
| WALMART 3.4% 26/06/2023 | 3,000,000 | USD | 3,159,825 | 0.29 |
| | | | 412,766,733 | 37.41 |
| TOTAL BONDS | | | 722,286,841 | 65.48 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 722,286,841 | 65.48 |
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| NEW ZEALAND | | | | |
| ASB BANK 3.75% 14/06/2023 | 4,170,000 | USD | 4,376,749 | 0.40 |
| | | | 4,376,749 | 0.40 |
| TOTAL BONDS | | | 4,376,749 | 0.40 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 4,376,749 | 0.40 |
| TOTAL INVESTMENTS | | | 1,070,208,011 | 97.02 |
| OTHER NET ASSETS | | | 32,908,557 | 2.98 |
| TOTAL NET ASSETS | | | 1,103,116,568 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19th September 2019)
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|---|------------|------------|------------|--------------|
| INVESTMENTS | | | | | ITALY | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | INTESA SANPAOLO 4% 30/10/2023 | | | | |
| | | | | | 7,000,000 EUR | | | | |
| | | | | | 8,748,750 0.82 | | | | |
| | | | | | 8,748,750 0.82 | | | | |
| BONDS | | | | | NETHERLANDS | | | | |
| CHINA | | | | | CNH INDUSTRIAL 4.5% 15/08/2023 | | | | |
| CHINA AOYUAN GROUP 7.95% 19/02/2023 | 2,800,000 | USD | 2,877,042 | 0.27 | 10,010,000 | USD | 10,662,552 | 1.00 | |
| CIFI HOLDINGS GROUP 5.50% 23/01/2023 | 7,000,000 | USD | 6,871,725 | 0.64 | 19,180,000 | USD | 21,294,499 | 1.99 | |
| COUNTRY GARDEN HOLDINGS 4.75% 28/09/2023 | 9,500,000 | USD | 9,369,185 | 0.88 | LBC TANK TERMINALS HOLDING 6.875% 15/05/2023 | 5,000,000 | USD | 5,099,975 | 0.48 |
| KWG GROUP HOLDINGS 7.875% 01/09/2023 | 2,650,000 | USD | 2,644,806 | 0.25 | LUKOIL INTERNATIONAL FINANCE 4.563% 24/04/2023 | 18,000,000 | USD | 19,007,640 | 1.78 |
| SINOPEC GROUP OVERSEAS 4.375% 17/10/2023 | 10,000,000 | USD | 10,740,650 | 1.00 | SYNGENTA FINANCE 4.441% 24/04/2023 | 15,300,000 | USD | 15,981,156 | 1.49 |
| SUNAC CHINA HOLDINGS 7.95% 11/10/2023 | 1,000,000 | USD | 978,665 | 0.09 | TURKEY | | | | |
| SUNAC CHINA HOLDINGS 8.35% 19/04/2023 | 4,000,000 | USD | 3,970,480 | 0.37 | TURKEY (GOVT) 7.25% 23/12/2023 | | | | |
| YUZHOU PROPERTIES 6% 25/10/2023 | 8,000,000 | USD | 7,331,400 | 0.69 | TURKIYE VAKIFLAR BANKASI 5.75% 30/01/2023 | | | | |
| | | | 44,783,953 | 4.19 | 11,048,415 1.03 | | | | |
| FRANCE | | | | | UNITED STATES | | | | |
| CASINO GUICHARD PERRACH 4.726% 26/05/2021 | 2,700,000 | EUR | 3,030,374 | 0.28 | AK STEEL CORP 7.5% 15/07/2023 | | | | |
| | | | 3,030,374 | 0.28 | CRESTWOOD MIDSTREAM PARTNER 6.25% 01/04/2023 | | | | |
| GERMANY | | | | | CVS CAREMARK 4% 05/12/2023 | | | | |
| DEUTSCHE BANK 3.95% 27/02/2023 | 5,230,000 | USD | 5,313,026 | 0.50 | FORD MOTOR CREDIT 4.375% 06/08/2023 | | | | |
| VOLKSWAGEN FINANCIAL SERVICES 1.375% 16/10/2023 | 13,000,000 | EUR | 14,693,654 | 1.37 | GENERAL ELECTRIC CAPITAL 3.1% 09/01/2023 | | | | |
| | | | 20,006,680 | 1.87 | GENERAL MOTORS 4.875% 02/10/2023 | | | | |
| GREAT BRITAIN | | | | | LEVEL 3 FINANCING 5.625% 01/02/2023 | | | | |
| LLOYDS BANKING GROUP 2.907% VRN 07/11/2023 | 13,250,000 | USD | 13,302,536 | 1.24 | PBF LOGISTICS FINANCE 6.875% 15/05/2023 | | | | |
| ROYAL BANK OF SCOTLAND GROUP 6% 19/12/2023 | 17,161,000 | USD | 18,845,438 | 1.77 | RANGE RESOURCES 5% 15/03/2023 | | | | |
| VEDANTA RESOURCES 7.125% 31/05/2023 | 2,690,000 | USD | 2,660,814 | 0.25 | THE CHEMOURS 6.625% 15/05/2023 | | | | |
| | | | 34,808,788 | 3.26 | VERIZON COMMUNICATIONS 5.15% 15/09/2023 | | | | |
| HONG KONG | | | | | TOTAL BONDS | | | | |
| EASY TACTIC 8.125% 27/02/2023 | 1,165,000 | USD | 1,124,907 | 0.11 | TOTAL TRANSFERABLE SECURITIES | | | | |
| YANLORD LAND 6.75% 23/04/2023 | 4,360,000 | USD | 4,519,118 | 0.42 | ADMITTED TO AN OFFICIAL STOCK | | | | |
| | | | 5,644,025 | 0.53 | EXCHANGE LISTING | | | | |
| IRELAND | | | | | 353,386,093 33.06 | | | | |
| AVOLON HOLDINGS FUNDING 5.125% 01/10/2023 | 17,560,000 | USD | 18,670,582 | 1.75 | 134,598,704 12.59 | | | | |
| | | | 18,670,582 | 1.75 | 353,386,093 33.06 | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19th September 2019)
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets | |
|---|------------|----------|------------|-------------------|---|---|----------|------------|--------------|--|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | NETHERLANDS | | | | | |
| BONDS | | | | | EAGLE INTERMEDIATE GLOBAL HOLDING 5.375% 01/05/2023 | | | | | |
| AUSTRALIA | | | | | 8,750,000 EUR 8,542,493 0.80 | | | | | |
| FMG RESOURCES 5.125% 15/03/2023 | 2,500,000 | USD | 2,582,500 | 0.24 | ENEL FINANCE INTERNATIONAL 4.25% 14/09/2023 | | | | | |
| WESTPAC BANKING 3.65% 15/05/2023 | 10,000,000 | USD | 10,540,050 | 0.99 | 17,000,000 USD 18,064,795 1.69 | | | | | |
| | | | | 13,122,550 | 1.23 | | | | | |
| CANADA | | | | | SINGAPORE | | | | | |
| CANADIAN IMPERIAL BANK OF COMMERCE 3.5% 13/09/2023 | | | | | BOC AVIATION 4.375% 02/05/2023 | | | | | |
| FIRST QUANTUM MINERALS 7.25% 01/04/2023 | | | | | 731,000 USD 770,777 0.07 | | | | | |
| HUBBAY MINERALS 7.25% 15/01/2023 | | | | | 770,777 0.07 | | | | | |
| MOUNTAIN PROVINCE DIAMONDS 8% 15/12/2022 | | | | | SWEDEN | | | | | |
| NOVA CHEMICALS 5.25% 01/08/2023 | | | | | SVENSKA HANDELSBANKEN 3.9% 20/11/2023 | | | | | |
| | | | | 5,338,026 | 0.50 | | | | | |
| | | | | 53,617,081 | 5.02 | | | | | |
| CHINA | | | | | SWITZERLAND | | | | | |
| BAIDU 3.875% 29/09/2023 | | | | | TRANSCOCEAN SENTRY 5.375% 15/05/2023 | | | | | |
| | | | | 16,689,760 | 1.56 | UBS GROUP FUNDING SWITZERLAND 3.491% 23/05/2023 | | | | |
| FRANCE | | | | | 16,000,000 USD 16,433,520 1.53 | | | | | |
| | | | | 16,689,760 | 1.56 | | | | | |
| GERMANY | | | | | UNITED STATES | | | | | |
| COMMERZBANK 8.125% 19/09/2023 | | | | | ABBVIE 3.75% 14/11/2023 | | | | | |
| | | | | 13,537,831 | 1.27 | 12,000,000 USD 12,617,460 1.18 | | | | |
| | | | | 13,537,831 | 1.27 | ADT 4.125% 15/06/2023 | | | | |
| GREAT BRITAIN | | | | | 7,000,000 USD 7,114,695 0.67 | | | | | |
| BRITISH TELECOMMUNICATIONS 4.5% 04/12/2023 | | | | | ANTERO RESOURCES 5.125% 01/12/2022 | | | | | |
| | | | | 10,712,528 | 1.00 | 7,000,000 USD 6,161,400 0.58 | | | | |
| JAGUAR LAND ROVER AUTOMOTIVE 3.875% 01/03/2023 | | | | | ANTERO RESOURCES 5.375% 01/11/2021 | | | | | |
| | | | | 3,251,866 | 0.30 | 10,000,000 USD 9,635,250 0.90 | | | | |
| NATIONWIDE BUILDING SOCIETY 3.622% VRN 26/04/2023 | | | | | BAYER US FINANCE 3.875% 15/12/2023 | | | | | |
| | | | | 13,304,671 | 1.24 | 20,000,000 USD 20,898,799 1.94 | | | | |
| SANTANDER UK 5% 07/11/2023 | | | | | BLUE RACER MIDSTREAM - FINANCE 6.125% 15/11/2022 | | | | | |
| | | | | 21,378,561 | 2.01 | 8,000,000 USD 8,076,560 0.76 | | | | |
| | | | | 48,647,626 | 4.55 | BROADCOM 2.65% 15/01/2023 | | | | |
| ITALY | | | | | CALPINE 5.375% 15/01/2023 | | | | | |
| ENI 4% 12/09/2023 | | | | | 2,500,000 USD 2,533,300 0.24 | | | | | |
| | | | | 21,357,086 | 2.00 | CARLSON TRAVEL 6.75% 15/12/2023 | | | | |
| | | | | 21,357,086 | 2.00 | 7,259,000 USD 7,444,867 0.70 | | | | |
| | | | | | CARRIZO OIL AND GAS 6.25% 15/04/2023 | | | | | |
| | | | | | 5,500,000 USD 5,221,095 0.49 | | | | | |
| | | | | | CENTURYLINK 6.75% 01/12/2023 | | | | | |
| | | | | | 1,210,000 USD 1,332,355 0.12 | | | | | |
| | | | | | CLEARWATER PAPER 4.5% 01/02/2023 | | | | | |
| | | | | | 7,750,000 USD 7,844,821 0.73 | | | | | |
| | | | | | DIAMOND 1&2 FINANCE 5.45% 15/06/2023 | | | | | |
| | | | | | 15,000,000 USD 16,327,800 1.53 | | | | | |
| | | | | | DISCOVERY COMMUNICATIONS 2.95% 20/03/2023 | | | | | |
| | | | | | 2,620,000 USD 2,662,876 0.25 | | | | | |
| | | | | | DISH DBS 5% 15/03/2023 | | | | | |
| | | | | | 7,920,000 USD 7,987,201 0.75 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Credit Floating Rate Fixed Term Bond 2023 - 2 (launched as at 19th September 2019)
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------|--------------|---|------------|----------|----------------------|---------------|
| ENERGY TRANSFER OPERATING 4.2% 15/09/2023 | 5,000,000 | USD | 5,263,900 | 0.49 | TARGA RESOURCES PARTNERS 4.25% 15/11/2023 | 2,490,000 | USD | 2,509,285 | 0.23 |
| FREEPORT MCMORAN 3.875% 15/03/2023 | 2,500,000 | USD | 2,521,875 | 0.24 | UNITED TECHNOLOGIES 3.65% 16/08/2023 | 2,510,000 | USD | 2,657,375 | 0.25 |
| GENESIS ENERGY 6% 15/05/2023 | 8,000,000 | USD | 8,041,000 | 0.75 | UNIVISION COMMUNICATIONS 5.125% 15/05/2023 | 9,980,000 | USD | 9,979,551 | 0.93 |
| GOLDMAN SACHS GROUP FRN 29/11/2023 | 15,000,000 | USD | 15,457,275 | 1.45 | WELLS FARGO 4.125% 15/08/2023 | 10,000,000 | USD | 10,613,950 | 0.99 |
| GULFPORT ENERGY 6.625% 01/05/2023 | 2,000,000 | USD | 1,573,770 | 0.15 | WILLIAM LYON HOMES 6% 01/09/2023 | 8,044,000 | USD | 8,388,846 | 0.78 |
| HOST HOTELS AND RESORTS 3.75% 15/10/2023 | 10,750,000 | USD | 11,196,985 | 1.05 | TOTAL BONDS | | | 387,113,759 | 36.20 |
| IHS MARKIT 4.125% 01/08/2023 | 15,160,000 | USD | 15,959,614 | 1.49 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 632,411,290 | 59.15 |
| JPMORGAN CHASE & CO 3.375% 01/05/2023 | 10,030,000 | USD | 10,376,888 | 0.97 | OTHER TRANSFERABLE SECURITIES | | | | |
| MEDNAX 5.25% 01/12/2023 | 5,000,000 | USD | 5,099,575 | 0.48 | BONDS | | | | |
| MORGAN STANLEY 4.1% 22/05/2023 | 7,590,000 | USD | 8,002,972 | 0.75 | UNITED STATES | | | | |
| MYLAN 4.2% 29/11/2023 | 10,529,000 | USD | 11,042,605 | 1.03 | US (GOVT) 2.625% 31/12/2023 | 51,000,000 | USD | 53,195,391 | 4.97 |
| NAVIENT CORP 7.25% 25/09/2023 | 14,750,000 | USD | 16,058,915 | 1.50 | TOTAL BONDS | | | 53,195,391 | 4.97 |
| NISSAN MOTOR ACCEPTANCE 3.875% 21/09/2023 | 15,250,000 | USD | 15,951,271 | 1.49 | TOTAL OTHER TRANSFERABLE SECURITIES | | | 53,195,391 | 4.97 |
| OASIS PETROLEUM 6.875% 15/01/2023 | 5,500,000 | USD | 5,080,350 | 0.48 | TOTAL INVESTMENTS | | | 1,038,992,774 | 97.18 |
| OCCIDENTAL PETROLEUM 2.7% 15/02/2023 | 10,610,000 | USD | 10,669,628 | 1.00 | OTHER NET ASSETS | | | 30,132,795 | 2.82 |
| OWENS BROCKWAY 5.875% 15/08/2023 | 5,000,000 | USD | 5,334,275 | 0.50 | TOTAL NET ASSETS | | | 1,069,125,569 | 100.00 |
| PARTY CITY HOLDINGS 6.125% 15/08/2023 | 10,750,000 | USD | 10,946,833 | 1.02 | | | | | |
| PEABODY SECURITIES FINANCE 6% 31/03/2022 | 4,171,000 | USD | 4,191,772 | 0.39 | | | | | |
| PENSKE TRUCK LEASING 2.7% 14/03/2023 | 11,000,000 | USD | 11,093,335 | 1.04 | | | | | |
| PRIME SECURITY SERVICES BORROWER 9.25% 15/05/2023 | 2,354,000 | USD | 2,476,279 | 0.23 | | | | | |
| QEP RESOURCES 5.25% 01/05/2023 | 8,500,000 | USD | 7,890,083 | 0.74 | | | | | |
| ROCHE HOLDINGS 3.25% 17/09/2023 | 9,655,000 | USD | 10,123,557 | 0.95 | | | | | |
| SPRINGLEAF FINANCE 8.25% 01/10/2023 | 2,000,000 | USD | 2,335,000 | 0.22 | | | | | |
| SPRINT 7.875% 15/09/2023 | 10,430,000 | USD | 11,463,769 | 1.07 | | | | | |
| TALLGRASS ENERGY PARTNERS 4.75% 01/10/2023 | 10,280,000 | USD | 10,313,975 | 0.96 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Multi-Asset Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---------------------------------|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | SHRIRAM TRANSPORT | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | FINANCE | | | | |
| SHARES | | | | | STATE BANK OF INDIA | | | | |
| BRAZIL | | | | | INDONESIA | | | | |
| BANCO DO BRASIL | 98,500 | BRL | 1,083,278 | 0.52 | BANK RAKYAT INDONESIA | 2,023,300 | IDR | 587,249 | 0.28 |
| IOCHPE MAXION | 22,100 | BRL | 101,390 | 0.05 | | | | 587,249 | 0.28 |
| KROTON EDUCATIONAL | 188,200 | BRL | 505,132 | 0.24 | MALAYSIA | | | | |
| USINAS SIDERURGICAS DE MINAS "A" | 239,000 | BRL | 452,134 | 0.21 | MALAYAN BANKING | 332,413 | MYR | 675,623 | 0.32 |
| | | | 2,141,934 | 1.02 | | | | 675,623 | 0.32 |
| CHINA | | | | | MEXICO | | | | |
| ANHUI CONCH CEMENT "H" | 143,000 | HKD | 849,127 | 0.40 | GRUMA "B" | 46,755 | MXN | 480,598 | 0.23 |
| CHINA CONCH VENTURE HOLDINGS | 231,000 | HKD | 854,530 | 0.41 | | | | 480,598 | 0.23 |
| CHINA CONSTRUCTION BANK "H" | 508,000 | HKD | 387,509 | 0.18 | NETHERLANDS | | | | |
| CHINA RAILWAY CONSTRUCTION "H" | 337,000 | HKD | 368,407 | 0.17 | PROSUS | 5,367 | EUR | 391,439 | 0.19 |
| CHINA STATE CONSTRUCTION INTERNATIONAL | 642,000 | HKD | 603,559 | 0.29 | | | | 391,439 | 0.19 |
| FRANSHION PROPERTIES CHINA | 1,188,000 | HKD | 680,425 | 0.32 | RUSSIAN FEDERATION | | | | |
| GEEELY AUTOMOBILES | 457,000 | HKD | 775,327 | 0.37 | GAZPROM | 212,080 | RUB | 740,127 | 0.34 |
| GREAT WALL AUTOMOBILES "H" | 899,000 | HKD | 602,055 | 0.29 | POLYUS GOLD | 4,668 | RUB | 542,109 | 0.26 |
| PING AN INSURANCE "H" | 102,000 | HKD | 1,171,659 | 0.57 | SBERBANK | 208,020 | RUB | 727,721 | 0.35 |
| SINOTRANS | 1,594,000 | HKD | 500,196 | 0.24 | | | | 2,009,957 | 0.95 |
| SUNNY OPTICAL TECHNOLOGY GROUP | 16,500 | HKD | 242,468 | 0.12 | SOUTH AFRICA | | | | |
| TENCENT HOLDINGS | 32,700 | HKD | 1,377,342 | 0.64 | FIRSTRAND | 123,851 | ZAR | 509,372 | 0.24 |
| XINYI GLASS | 640,000 | HKD | 704,544 | 0.33 | NASPERS "N" | 4,853 | ZAR | 733,911 | 0.35 |
| | | | 9,117,148 | 4.33 | | | | 1,243,283 | 0.59 |
| GREAT BRITAIN | | | | | SOUTH KOREA | | | | |
| ANGLO AMERICAN | 23,605 | ZAR | 547,838 | 0.26 | HYUNDAI MARINE & FIRE INSURANCE | 21,985 | KRW | 485,227 | 0.23 |
| KAZ MINERALS | 65,820 | GBP | 348,043 | 0.17 | HYUNDAI MOTOR | 6,178 | KRW | 692,097 | 0.33 |
| XINYI SOLAR HOLDINGS | 1,510,000 | HKD | 905,299 | 0.42 | SAMSUNG ELECTRO MECHANICS | 6,008 | KRW | 517,346 | 0.25 |
| | | | 1,801,180 | 0.85 | SAMSUNG ELECTRONICS | 48,152 | KRW | 1,974,548 | 0.94 |
| HONG KONG | | | | | TAIWAN | | | | |
| CHINA MOBILE | 61,000 | HKD | 504,611 | 0.23 | SK HYNIX | 18,185 | KRW | 1,249,682 | 0.59 |
| CHINA OVERSEAS LAND & INVESTMENT | 160,000 | HKD | 503,100 | 0.24 | | | | 4,918,900 | 2.34 |
| CHINA UNICOM | 428,000 | HKD | 454,239 | 0.22 | E SUN FINANCIAL HOLDINGS | 586,370 | TWD | 496,131 | 0.24 |
| | | | 1,461,950 | 0.69 | LARGAN PRECISION | 3,000 | TWD | 430,305 | 0.20 |
| HUNGARY | | | | | THAILAND | | | | |
| OTP BANK | 17,365 | HUF | 720,596 | 0.34 | INDORAMA VENTURES | 305,900 | THB | 325,053 | 0.15 |
| | | | 720,596 | 0.34 | | | | 325,053 | 0.15 |
| INDIA | | | | | TURKEY | | | | |
| ASHOK LEYLAND | 316,949 | INR | 307,249 | 0.15 | AKBANK | 439,346 | TRY | 632,583 | 0.30 |
| MARUTI SUZUKI INDIA | 2,447 | INR | 231,887 | 0.11 | TURKCELL ILETISM HIZMETLERI | 170,724 | TRY | 394,874 | 0.19 |
| RELIANCE INDUSTRIES | 78,299 | INR | 1,471,930 | 0.69 | | | | 1,027,457 | 0.49 |
| | | | | | TOTAL SHARES | | | | |
| | | | | | | | | 33,234,363 | 15.77 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Multi-Asset Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|------------------|-----------------|
| BONDS | | | | | | | | | |
| ARGENTINA | | | | | | | | | |
| ARGENTINA (GOVT) 18.2% 03/10/2021 | 42,200,000 | ARS | 223,508 | 0.11 | TITULOS DE TESORERIA B 7.5% 26/08/2026 | 5,319,000,000 | COP | 1,699,945 | 0.81 |
| | | | 223,508 | 0.11 | TITULOS DE TESORERIA B 7.75% 18/09/2030 | 1,240,000,000 | COP | 406,106 | 0.19 |
| AUSTRIA | | | | | | | | | |
| JBS INVESTMENTS 5.75% 15/01/2028 | 438,000 | USD | 457,029 | 0.22 | EGYPT | | | | |
| SUZANO AUSTRIA 6% 15/01/2029 | 200,000 | USD | 217,295 | 0.10 | EGYPT (GOVT) 8.7002% 01/03/2049 | 200,000 | USD | 215,502 | 0.10 |
| | | | 674,324 | 0.32 | | | | 215,502 | 0.10 |
| BAHRAIN | | | | | | | | | |
| BAHRAIN (GOVT) 5.625% 30/09/2031 | 380,000 | USD | 383,933 | 0.18 | GABON | | | | |
| BAHRAIN (GOVT) 6% 19/09/2044 | 200,000 | USD | 197,058 | 0.09 | GABONESE (GOVT) 6.375% 12/12/2024 | 200,000 | USD | 197,167 | 0.09 |
| | | | 580,991 | 0.27 | | | | 197,167 | 0.09 |
| BRAZIL | | | | | | | | | |
| BRAZIL (GOVT) 0% 01/10/2019 | 1,100 | BRL | 264,025 | 0.13 | GHANA | | | | |
| BRAZIL (GOVT) 0% 01/01/2020 | 25,700 | BRL | 6,092,490 | 2.89 | GHANA (GOVT) 7.875% 26/03/2027 | 200,000 | USD | 205,571 | 0.10 |
| BRAZIL (GOVT) 0% 01/04/2020 | 1,100 | BRL | 257,852 | 0.12 | GHANA (GOVT) 8.125% 26/03/2032 | 220,000 | USD | 221,714 | 0.10 |
| BRAZIL (GOVT) 6% 15/08/2028 | 1,220 | BRL | 1,164,429 | 0.55 | | | | 427,285 | 0.20 |
| BRAZIL (GOVT) 10% 01/01/2021 | 7,900 | BRL | 2,004,761 | 0.95 | GREAT BRITAIN | | | | |
| BRAZIL (GOVT) 10% 01/01/2029 | 500 | BRL | 143,221 | 0.07 | PETRA DIAMONDS 7.25% 01/05/2022 | 200,000 | USD | 158,731 | 0.08 |
| CENTRAIS ELECTRICAS BRASIL- EIRAS 5.75% 27/10/2021 | 200,000 | USD | 208,943 | 0.10 | | | | 158,731 | 0.08 |
| ITAU UNIBANCO HOLDINGS 6.2% 21/12/2021 | 200,000 | USD | 212,421 | 0.10 | HUNGARY | | | | |
| PETROBRAS GLOBAL FINANCE 4.375% 20/05/2023 | 100,000 | USD | 104,754 | 0.05 | HUNGARY (GOVT) 2.75% 22/12/2026 | 66,200,000 | HUF | 234,910 | 0.11 |
| VALE OVERSEAS 6.25% 10/08/2026 | 300,000 | USD | 347,021 | 0.16 | | | | 234,910 | 0.11 |
| | | | 10,799,917 | 5.12 | INDIA | | | | |
| CHILE | | | | | | | | | |
| CHILE (GOVT) 4.5% 01/03/2026 | 300,000,000 | CLP | 461,707 | 0.22 | ADANI PORTS SPECIAL ECONOMIC ZONE 3.375% 24/07/2024 | 200,000 | USD | 201,281 | 0.10 |
| CHILE (GOVT) 5% 01/03/2035 | 505,000,000 | CLP | 874,834 | 0.41 | ADANI PORTS SPECIAL ECONOMIC ZONE 4.375% 03/07/2029 | 460,000 | USD | 480,070 | 0.22 |
| | | | 1,336,541 | 0.63 | | | | 681,351 | 0.32 |
| CHINA | | | | | | | | | |
| CHINA EVERGRANDE GROUP 6.25% 28/06/2021 | 200,000 | USD | 180,397 | 0.09 | INDONESIA | | | | |
| SINOPEC GROUP OVERSEAS DEVE- LOPMENT 2.95% 08/08/2029 | 200,000 | USD | 201,387 | 0.09 | INDONESIA (GOVT) 4.75% 18/07/2047 | 380,000 | USD | 435,651 | 0.21 |
| | | | 381,784 | 0.18 | INDONESIA (GOVT) 6.125% 15/05/2028 | 8,683,000,000 | IDR | 567,132 | 0.27 |
| COLOMBIA | | | | | | | | | |
| COLOMBIA (GOVT) 7% 04/05/2022 | 3,700,000,000 | COP | 1,119,588 | 0.53 | INDONESIA (GOVT) 6.625% 15/05/2033 | 12,800,000,000 | IDR | 819,682 | 0.39 |
| | | | | | INDONESIA (GOVT) 7.75% 17/01/2038 | 400,000 | USD | 602,346 | 0.29 |
| | | | | | INDONESIA (GOVT) 8.25% 15/05/2029 | 18,086,000,000 | IDR | 1,358,776 | 0.64 |
| | | | | | INDONESIA (GOVT) 8.375% 15/03/2024 | 28,200,000,000 | IDR | 2,113,332 | 1.00 |
| | | | | | INDONESIA (GOVT) 8.375% 15/09/2026 | 28,000,000,000 | IDR | 2,115,278 | 1.01 |
| | | | | | INDONESIA (GOVT) 8.375% 15/03/2034 | 2,744,000,000 | IDR | 204,345 | 0.10 |
| | | | | | PERTAMINA 5.625% 20/05/2043 | 400,000 | USD | 467,076 | 0.22 |
| | | | | | PERUSAHAAN LISTRIK NEGARA 5.25% 15/05/2047 | 365,000 | USD | 415,266 | 0.20 |
| | | | | | | | | 9,098,884 | 4.33 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Multi-Asset Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---------------------------|----------------------------|----------|------------------|-----------------|---------------------------|----------------------------|----------|------------------|-----------------|
| IRELAND | | | | | | | | | |
| MMC FINANCE 4.1% | | | | | PETROBRAS GLOBAL | | | | |
| 11/04/2023 | 250,000 | USD | 257,341 | 0.12 | FINANCE 6.9% 19/03/2049 | 675,000 | USD | 777,695 | 0.37 |
| MMC NORILSK NICKEL | | | | | PETROBRAS GLOBAL | | | | |
| 3.849% 08/04/2022 | 200,000 | USD | 204,117 | 0.10 | FINANCE 8.75% 23/05/2026 | 400,000 | USD | 511,482 | 0.24 |
| PHOSAGRO BOND FUNDING | | | | | | | | 1,619,433 | 0.77 |
| 3.949% 24/04/2023 | 400,000 | USD | 410,964 | 0.19 | NIGERIA | | | | |
| | | | 872,422 | 0.41 | NIGERIA (GOVT) 7.143% | | | | |
| KAZAKHSTAN | | | | | 23/02/2030 | 200,000 | USD | 205,300 | 0.10 |
| KAZAKHSTAN (GOVT) | | | | | NIGERIA (GOVT) 7.625% | | | | |
| 5.125% 21/07/2025 | 250,000 | USD | 283,541 | 0.13 | 28/11/2047 | 200,000 | USD | 197,560 | 0.09 |
| KAZAKHSTAN (GOVT) 6.5% | | | | | | | | 402,860 | 0.19 |
| 21/07/2045 | 250,000 | USD | 364,040 | 0.17 | OMAN | | | | |
| KAZMUNAYGAS NATIONAL | | | | | OMAN (GOVT) 6% 01/08/2029 | 330,000 | USD | 329,025 | 0.16 |
| 5.75% 19/04/2047 | 1,152,000 | USD | 1,354,176 | 0.64 | OMAN (GOVT) 6.75% | | | | |
| KAZMUNAYGAS NATIONAL | | | | | 17/01/2048 | 200,000 | USD | 189,340 | 0.09 |
| 6.375% 24/10/2048 | 415,000 | USD | 516,806 | 0.25 | | | | 518,365 | 0.25 |
| | | | 2,518,563 | 1.19 | PERU | | | | |
| KENYA | | | | | PERU (GOVT) 5.625% | | | | |
| KENYA(GOVT) 8% 22/05/2032 | 385,000 | USD | 404,462 | 0.19 | 18/11/2050 | 200,000 | USD | 293,402 | 0.14 |
| | | | 404,462 | 0.19 | PERU (GOVT) 6.9% | | | | |
| LUXEMBOURG | | | | | 12/08/2037 | 500,000 | PEN | 180,645 | 0.09 |
| ALROSA FINANCE 4.65% | | | | | PETROLEOS DEL PERU | | | | |
| 09/04/2024 | 200,000 | USD | 209,727 | 0.10 | 4.75% 19/06/2032 | 200,000 | USD | 220,701 | 0.10 |
| MHP LUX 6.25% 19/09/2029 | 300,000 | USD | 291,757 | 0.14 | PETROLEOS DEL PERU | | | | |
| MILLICOM INTERNATIONAL | | | | | 5.625% 19/06/2047 | 400,000 | USD | 476,790 | 0.23 |
| CELLULAR 6.25% 25/03/2029 | 200,000 | USD | 219,252 | 0.10 | | | | 1,171,538 | 0.56 |
| SEVERSTAL OAO VIA STEEL | | | | | PHILIPPINES | | | | |
| CAPITAL 3.15% 16/09/2024 | 230,000 | USD | 229,132 | 0.11 | PHILLIPINES (GOVT) 3% | | | | |
| | | | 949,868 | 0.45 | 01/02/2028 | 200,000 | USD | 209,974 | 0.10 |
| MALAYSIA | | | | | PHILIPPINES (GOVT) | | | | |
| MALAYSIA (GOVT) 3.899% | | | | | 4.95% 15/01/2021 | 12,000,000 | PHP | 234,470 | 0.11 |
| 16/11/2027 | 8,165,000 | MYR | 2,007,943 | 0.95 | PHILIPPINES (GOVT) | | | | |
| | | | 2,007,943 | 0.95 | 6.375% 15/01/2032 | 324,000 | USD | 449,531 | 0.21 |
| MEXICO | | | | | PHILIPPINES (GOVT) | | | | |
| BANCO INBURSA 4.125% | | | | | 10.625% 16/03/2025 | 370,000 | USD | 529,096 | 0.26 |
| 06/06/2024 | 270,000 | USD | 277,295 | 0.13 | | | | 1,423,071 | 0.68 |
| BANCO MERCANTIL DEL NORTE | | | | | POLAND | | | | |
| SAGRAND 7.5% VRN PERP | | | | | POLAND (GOVT) 2.5% | | | | |
| MEXICO (GOVT) 7.5% | | | | | 25/01/2023 | 4,400,000 | PLN | 1,128,768 | 0.53 |
| 03/06/2027 | 580,000 | MXN | 3,052,462 | 1.44 | POLAND (GOVT) 2.5% | | | | |
| MEXICO (GOVT) 7.75% | | | | | 25/07/2026 | 2,900,000 | PLN | 751,089 | 0.36 |
| 29/05/2031 | 72,900 | MXN | 391,699 | 0.19 | POLAND (GOVT) 2.75% | | | | |
| MEXICO (GOVT) 8.5% | | | | | 25/10/2029 | 800,000 | PLN | 213,279 | 0.10 |
| 18/11/2038 | 340,000 | MXN | 1,941,516 | 0.92 | POLAND (GOVT) 5.75% | | | | |
| PETROLEOS MEXICANOS | | | | | 25/10/2021 | 1,745,000 | PLN | 472,560 | 0.22 |
| 6.84% 23/01/2030 | 157,000 | USD | 162,723 | 0.08 | POLAND (GOVT) 5.75% | | | | |
| PETROLEOS MEXICANOS | | | | | 23/09/2022 | 569,000 | PLN | 158,956 | 0.08 |
| 7.69% 23/01/2050 | 67,000 | USD | 69,810 | 0.03 | | | | 2,724,652 | 1.29 |
| | | | 6,097,971 | 2.89 | QATAR | | | | |
| NETHERLANDS | | | | | QATAR (GOVT) 4% | | | | |
| MV24 CAPITAL 6.748% | | | | | 14/03/2029 | 400,000 | USD | 443,788 | 0.21 |
| 01/06/2034 | 320,000 | USD | 330,256 | 0.16 | QATAR (GOVT) 4.817% | | | | |
| | | | | | 14/03/2049 | 1,125,000 | USD | 1,395,939 | 0.66 |
| | | | | | QATAR (GOVT) 5.103% | | | | |
| | | | | | 23/04/2048 | 610,000 | USD | 781,941 | 0.37 |
| | | | | | | | | 2,621,668 | 1.24 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Multi-Asset Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---------------------------|----------------------------|----------|------------------|-----------------|---------------------------------|----------------------------|----------|------------------|-----------------|
| ROMANIA | | | | | SOUTH AFRICA (GOVT) | | | | |
| ROMANIA (GOVT) 3.4% | | | | | 10.5% 21/12/2026 | 24,925,000 | ZAR | 1,834,899 | 0.87 |
| 08/03/2022 | 5,800,000 | RON | 1,333,191 | 0.63 | | | | 5,729,598 | 2.72 |
| ROMANIA (GOVT) 5.125% | | | | | SRI LANKA | | | | |
| 15/06/2048 | 838,000 | USD | 973,517 | 0.46 | SRI LANKA (GOVT) 5.875% | | | | |
| ROMANIA (GOVT) 6.125% | | | | | 25/07/2022 | 454,000 | USD | 456,778 | 0.22 |
| 22/01/2044 | 90,000 | USD | 117,961 | 0.06 | SRI LANKA (GOVT) 6.25% | | | | |
| | | | 2,424,669 | 1.15 | 04/10/2020 | 100,000 | USD | 101,612 | 0.05 |
| RUSSIAN FEDERATION | | | | | SRI LANKA (GOVT) 6.25% | | | | |
| GAZPROM 7.288% 16/08/2037 | 1,000,000 | USD | 1,327,160 | 0.63 | 27/07/2021 | 200,000 | USD | 203,402 | 0.10 |
| RUSSIA (GOVT) 4.25% | | | | | SRI LANKA (GOVT) 6.85% | | | | |
| 23/06/2027 | 800,000 | USD | 852,488 | 0.40 | 14/03/2024 | 200,000 | USD | 204,749 | 0.10 |
| RUSSIAN (GOVT) 4.375% | | | | | SRI LANKA (GOVT) 7.55% | | | | |
| 21/03/2029 | 1,200,000 | USD | 1,286,586 | 0.61 | 28/03/2030 | 230,000 | USD | 227,733 | 0.11 |
| RUSSIA (GOVT) 4.75% | | | | | SRI LANKA (GOVT) 7.85% | | | | |
| 27/05/2026 | 600,000 | USD | 655,902 | 0.31 | 14/03/2029 | 611,000 | USD | 617,657 | 0.28 |
| RUSSIA (GOVT) 6.4% | | | | | | | | 1,811,931 | 0.86 |
| 27/05/2020 | 60,000,000 | RUB | 925,317 | 0.44 | THAILAND | | | | |
| RUSSIA (GOVT) 7% | | | | | THAILAND (GOVT) 2.875% | | | | |
| 16/08/2023 | 147,900,000 | RUB | 2,314,542 | 1.11 | 17/06/2046 | 4,514,000 | THB | 184,988 | 0.09 |
| RUSSIA (GOVT) 7.05% | | | | | THAILAND (GOVT) 3.65% | | | | |
| 19/01/2028 | 12,600,000 | RUB | 196,943 | 0.09 | 20/06/2031 | 550,000 | THB | 22,139 | 0.01 |
| RUSSIA (GOVT) 7.7% | | | | | THAILAND (GOVT) 3.775% | | | | |
| 23/03/2033 | 54,800,000 | RUB | 887,514 | 0.42 | 25/06/2032 | 14,450,000 | THB | 595,757 | 0.28 |
| | | | 8,446,452 | 4.01 | | | | 802,884 | 0.38 |
| SAUDI ARABIA | | | | | TURKEY | | | | |
| SAUDI ARABIA (GOVT) | | | | | QNB FINANSBANK 6.875% | | | | |
| 4.375% 16/04/2029 | 720,000 | USD | 809,942 | 0.37 | 07/09/2024 | 200,000 | USD | 207,992 | 0.10 |
| SAUDI ARABIA (GOVT) | | | | | TURKEY (GOVT) 8% | | | | |
| 4.5% 26/10/2046 | 200,000 | USD | 223,808 | 0.11 | 12/03/2025 | 3,500,000 | TRY | 496,487 | 0.24 |
| SAUDI ARABIA (GOVT) 5% | | | | | TURKEY (GOVT) 10.5% | | | | |
| 17/04/2049 | 470,000 | USD | 567,523 | 0.27 | 11/08/2027 | 724,000 | TRY | 112,197 | 0.05 |
| SAUDI ARABIA (GOVT) | | | | | TURKEY (GOVT) 10.7% | | | | |
| 5.25% 16/01/2050 | 400,000 | USD | 499,424 | 0.24 | 17/02/2021 | 4,038,000 | TRY | 691,798 | 0.33 |
| SAUDI ARABIAN OIL 3.5% | | | | | TURKEY (GOVT) 12.2% | | | | |
| 16/04/2029 | 260,000 | USD | 272,468 | 0.13 | 18/01/2023 | 4,950,000 | TRY | 853,492 | 0.40 |
| SAUDI ARABIAN OIL | | | | | TURKIYE SISE VE CAM FABRIKALARI | | | | |
| 4.375% 16/04/2049 | 400,000 | USD | 440,682 | 0.21 | 6.95% 14/03/2026 | 200,000 | USD | 206,208 | 0.10 |
| | | | 2,813,847 | 1.33 | | | | 2,568,174 | 1.22 |
| SINGAPORE | | | | | UKRAINE | | | | |
| MEDCO OAK TREE 7.375% | | | | | UKRAINE (GOVT) 7.75% | | | | |
| 14/05/2026 | 210,000 | USD | 212,623 | 0.10 | 01/09/2026 | 200,000 | USD | 209,117 | 0.10 |
| ONGC VIDESH VANKORNEFT | | | | | | | | 209,117 | 0.10 |
| 3.75% 27/07/2026 | 400,000 | USD | 415,290 | 0.20 | UNITED ARAB EMIRATES | | | | |
| | | | 627,913 | 0.30 | ABU DHABI GOVERNMENT INTER- | | | | |
| SOUTH AFRICA | | | | | NATIONAL 3.125% 30/09/2049 | 480,000 | USD | 467,462 | 0.22 |
| SOUTH AFRICA (GOVT) | | | | | ABU DHABI NATIONAL | | | | |
| 5.75% 30/09/2049 | 360,000 | USD | 359,167 | 0.17 | ENERGY 4% 03/10/2049 | 200,000 | USD | 202,104 | 0.10 |
| SOUTH AFRICA (GOVT) | | | | | DP WORLD 5.625% | | | | |
| 6.3% 22/06/2048 | 400,000 | USD | 433,672 | 0.21 | 25/09/2048 | 580,000 | USD | 672,896 | 0.32 |
| SOUTH AFRICA (GOVT) 7% | | | | | | | | 1,342,462 | 0.64 |
| 28/02/2031 | 44,700,000 | ZAR | 2,495,593 | 1.18 | | | | | |
| SOUTH AFRICA (GOVT) 8% | | | | | | | | | |
| 31/01/2030 | 9,848,000 | ZAR | 606,267 | 0.29 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Multi-Asset Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|--------------------|-----------------|------------------------------|----------------------------|----------|------------------|-----------------|
| UNITED STATES | | | | | ARGENTINA (GOVT) 5.875% | | | | |
| SOUTHERN COPPER 5.875% | | | | | 11/01/2028 | 327,000 | USD | 133,266 | 0.06 |
| 23/04/2045 | 250,000 | USD | 304,230 | 0.14 | ARGENTINA (GOVT) 7.625% | | | | |
| | | | 304,230 | 0.14 | 22/04/2046 | 580,000 | USD | 253,486 | 0.12 |
| TOTAL BONDS | | | 78,650,627 | 37.30 | PROVINCIA DE BUENOS | | | | |
| | | | | | AIRES 6.5% 15/02/2023 | 200,000 | USD | 70,227 | 0.03 |
| DEPOSITARY RECEIPTS | | | | | | | | 792,006 | 0.38 |
| CHINA | | | | | CHILE | | | | |
| ALIBABA GROUP HOLDING | 13,153 | USD | 2,214,044 | 1.05 | CODELCO 3.625% 01/08/2027 | 233,000 | USD | 245,449 | 0.12 |
| | | | 2,214,044 | 1.05 | CODELCO 4.375% 05/02/2049 | 1,170,000 | USD | 1,307,305 | 0.62 |
| EGYPT | | | | | CORP NACIONAL DEL COBRE | | | | |
| COMMERCIAL | | | | | DE CHILE 4.5% 01/08/2047 | 500,000 | USD | 566,838 | 0.27 |
| INTERNATIONAL BANK | 105,013 | USD | 483,060 | 0.23 | EMPRESA DE TRANSPORTE DE | | | | |
| | | | 483,060 | 0.23 | PASAJEROS 5% 25/01/2047 | 450,000 | USD | 526,577 | 0.25 |
| INDIA | | | | | | | | 2,646,169 | 1.26 |
| ICICI BANK | 55,557 | USD | 677,240 | 0.32 | CHINA | | | | |
| | | | 677,240 | 0.32 | SINOPEC GROUP OVERSEAS DEVE- | | | | |
| RUSSIAN FEDERATION | | | | | LOPMENT 3.625% 12/04/2027 | 200,000 | USD | 211,081 | 0.10 |
| LUKOIL | 11,087 | USD | 923,769 | 0.44 | SINOPEC GROUP OVERSEAS DEVE- | | | | |
| | | | 923,769 | 0.44 | LOPMENT 4.25% 12/09/2028 | 700,000 | USD | 776,276 | 0.37 |
| TOTAL DEPOSITARY RECEIPTS | | | 4,298,113 | 2.04 | | | | 987,357 | 0.47 |
| PREFERRED SHARES | | | | | COLOMBIA | | | | |
| BRAZIL | | | | | COLOMBIA (GOVT) 5% | | | | |
| PETROBRAS | 55,200 | BRL | 365,093 | 0.18 | 15/06/2045 | 520,000 | USD | 609,414 | 0.29 |
| | | | 365,093 | 0.18 | COLOMBIA (GOVT) 5.2% | | | | |
| SOUTH KOREA | | | | | 15/05/2049 | 670,000 | USD | 810,070 | 0.38 |
| HYUNDAI MOTOR | 764 | KRW | 48,798 | 0.02 | EMPRESAS PUBLICAS DE | | | | |
| | | | 48,798 | 0.02 | MEDELLIN 4.25% 18/07/2029 | 200,000 | USD | 210,312 | 0.10 |
| TOTAL PREFERRED SHARES | | | 413,891 | 0.20 | | | | 1,629,796 | 0.77 |
| TOTAL TRANSFERABLE SECURITIES | | | | | COSTA RICA | | | | |
| ADMITTED TO AN OFFICIAL STOCK | | | | | COSTA RICA (GOVT) | | | | |
| EXCHANGE LISTING | | | 116,596,994 | 55.31 | 4.375% 30/04/2025 | 700,000 | USD | 673,095 | 0.32 |
| | | | | | COSTA RICA (GOVT) | | | | |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | | 7.158% 12/03/2045 | 390,000 | USD | 392,227 | 0.19 |
| MARKET | | | | | | | | 1,065,322 | 0.51 |
| SHARES | | | | | CZECH REPUBLIC | | | | |
| SOUTH KOREA | | | | | CZECH REPUBLIC (GOVT) | | | | |
| INDUSTRIAL BANK OF KOREA | 52,110 | KRW | 575,055 | 0.27 | 2.75% 23/07/2029 | 7,270,000 | CZK | 347,550 | 0.16 |
| | | | 575,055 | 0.27 | | | | 347,550 | 0.16 |
| TOTAL SHARES | | | 575,055 | 0.27 | DOMINICAN REPUBLIC | | | | |
| BONDS | | | | | DOMINIC (GOVT) 6.5% | | | | |
| ARGENTINA | | | | | 15/02/2048 | 300,000 | USD | 324,099 | 0.15 |
| ARGENTINA (GOVT) 4.625% | | | | | DOMINIC (GOVT) 6.875% | | | | |
| 11/01/2023 | 180,000 | USD | 75,542 | 0.04 | 29/01/2026 | 200,000 | USD | 226,193 | 0.11 |
| ARGENTINA (GOVT) 5.625% | | | | | | | | 550,292 | 0.26 |
| 26/01/2022 | 600,000 | USD | 259,485 | 0.13 | ECUADOR | | | | |
| | | | | | ECUADOR (GOVT) 9.65% | | | | |
| | | | | | 13/12/2026 | 200,000 | USD | 210,959 | 0.10 |
| | | | | | ECUADOR (GOVT) 10.75% | | | | |
| | | | | | 31/01/2029 | 400,000 | USD | 435,780 | 0.21 |
| | | | | | | | | 646,739 | 0.31 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Multi-Asset Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|-------------------------|----------------------------|----------|------------------|-----------------|---------------------------------|----------------------------|----------|------------------|-----------------|
| EGYPT | | | | | MEXICO (GOVT) 4.6% | | | | |
| EGYPT (GOVT) 6.125% | | | | | 10/02/2048 | 200,000 | USD | 214,519 | 0.10 |
| 31/01/2022 | 200,000 | USD | 206,641 | 0.10 | PEMEX 5.5% 27/06/2044 | 580,000 | USD | 499,064 | 0.24 |
| | | | 206,641 | 0.10 | PETROLEOS MEXICANOS | | | | |
| EL SALVADOR | | | | | 4.5% 23/01/2026 | | | | |
| EL SALVADOR (GOVT) | | | | | PETROLEOS MEXICANOS | 66,000 | USD | 63,938 | 0.03 |
| 7.1246% 20/01/2050 | 300,000 | USD | 308,055 | 0.15 | PETROLEOS MEXICANOS | 1,109,000 | USD | 1,063,188 | 0.49 |
| | | | 308,055 | 0.15 | 5.35% 12/02/2028 | | | | |
| GHANA | | | | | 6.35% 12/02/2048 | | | | |
| GHANA (GOVT) 7.875% | | | | | PETROLEOS MEXICANOS | 691,000 | USD | 637,271 | 0.30 |
| 07/08/2023 | 200,000 | USD | 219,309 | 0.10 | PETROLEOS MEXICANOS | 156,000 | USD | 158,466 | 0.08 |
| | | | 219,309 | 0.10 | 6.5% 23/01/2029 | | | | |
| HUNGARY | | | | | 6.75% 21/09/2047 | | | | |
| HUNGARY (GOVT) 5.375% | | | | | PLA ADMINISTRADORA INDUSTRIAL | 340,000 | USD | 347,908 | 0.17 |
| 25/03/2024 | 700,000 | USD | 791,851 | 0.38 | TRUST 6.39% 15/01/2050 | 280,000 | USD | 299,426 | 0.14 |
| | | | 791,851 | 0.38 | | | | 6,423,766 | 3.04 |
| INDIA | | | | | MOROCCO | | | | |
| ICICI BANK DUBAI 3.8% | | | | | OFFICE CHERIFIEN DES PHOSPHATES | | | | |
| 14/12/2027 | 200,000 | USD | 208,142 | 0.10 | 6.875% 25/04/2044 | 300,000 | USD | 373,605 | 0.18 |
| | | | 208,142 | 0.10 | | | | 373,605 | 0.18 |
| INDONESIA | | | | | OMAN | | | | |
| INDONESIA (GOVT) 5.35% | | | | | OMAN (GOVT) 6.5% | | | | |
| 11/02/2049 | 200,000 | USD | 256,197 | 0.12 | 08/03/2047 | 200,000 | USD | 185,562 | 0.09 |
| INDONESIA (GOVT) 8.25% | | | | | | | | 185,562 | 0.09 |
| 15/07/2021 | 13,000,000,000 | IDR | 946,601 | 0.45 | PANAMA | | | | |
| PERUSAHAAN LISTRIK | | | | | BANCO GENERAL 4.125% | | | | |
| NEGARA 6.15% 21/05/2048 | 400,000 | USD | 514,620 | 0.24 | 07/08/2027 | 400,000 | USD | 418,562 | 0.20 |
| | | | 1,717,418 | 0.81 | PANAMA (GOVT) 3.16% | | | | |
| JAMAICA | | | | | 23/01/2030 | | | | |
| JAMAICA (GOVT) 7.875% | | | | | PANAMA (GOVT) 3.87% | 340,000 | USD | 351,569 | 0.17 |
| 28/07/2045 | 130,000 | USD | 170,744 | 0.08 | 23/07/2060 | 740,000 | USD | 802,219 | 0.38 |
| | | | 170,744 | 0.08 | PANAMA (GOVT) 4.5% | | | | |
| LUXEMBOURG | | | | | 16/04/2050 | | | | |
| RUMO LUXEMBOURG 7.375% | | | | | | 780,000 | USD | 926,183 | 0.44 |
| 09/02/2024 | 540,000 | USD | 583,008 | 0.28 | | | | 2,498,533 | 1.19 |
| SBERBANK 6.125% | | | | | PERU | | | | |
| 07/02/2022 | 400,000 | USD | 430,616 | 0.20 | BANCO INTERNACIONAL DEL | | | | |
| | | | 1,013,624 | 0.48 | PERU 3.25% 04/10/2026 | 490,000 | USD | 490,470 | 0.23 |
| MEXICO | | | | | CERRO DEL AGUILA 4.125% | | | | |
| BBVA BANCO 5.125% VRN | | | | | 16/08/2027 | 600,000 | USD | 622,710 | 0.30 |
| 18/01/2033 | 200,000 | USD | 190,472 | 0.09 | HUNT OIL PERU 6.375% | | | | |
| MEXICHEM SAB DE 5.875% | | | | | 01/06/2028 | 800,000 | USD | 898,437 | 0.42 |
| 17/09/2044 | 200,000 | USD | 211,346 | 0.10 | INKIA ENERGY 5.875% | | | | |
| MEXICO (GOVT) 3.75% | | | | | 09/11/2027 | 700,000 | USD | 727,440 | 0.34 |
| 11/01/2028 | 400,000 | USD | 412,310 | 0.20 | INTERCORP PERU 3.875% | | | | |
| MEXICO (GOVT) 4.15% | | | | | 15/08/2029 | 300,000 | USD | 302,514 | 0.14 |
| 28/03/2027 | 575,000 | USD | 609,822 | 0.29 | PERU (GOVT) 2.844% | | | | |
| MEXICO (GOVT) 4.5% | | | | | 20/06/2030 | 200,000 | USD | 206,061 | 0.10 |
| 22/04/2029 | 500,000 | USD | 544,610 | 0.26 | PERU (GOVT) 4.125% | | | | |
| MEXICO (GOVT OF) 4.5% | | | | | 25/08/2027 | 285,000 | USD | 319,516 | 0.15 |
| 31/01/2050 | 569,000 | USD | 599,197 | 0.28 | PERU (GOVT) 6.95% | | | | |
| | | | | | 08/12/2031 | 370,000 | PEN | 132,471 | 0.06 |
| | | | | | | | | 3,699,619 | 1.74 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Global Emerging Markets Multi-Asset Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|--------------------|-----------------|
| SOUTH AFRICA | | | | | OTHER TRANSFERABLE SECURITIES | | | | |
| SOUTH AFRICA (GOVT) 8.25% 31/03/2032 | 5,780,000 | ZAR | 351,005 | 0.17 | BONDS | | | | |
| | | | <u>351,005</u> | <u>0.17</u> | CHILE | | | | |
| UNITED STATES | | | | | CORP NACIONAL DEL COBRE | | | | |
| SASOL FINANCING 5.875% 27/03/2024 | 431,000 | USD | 465,004 | 0.22 | DE CHILE 3% 30/09/2029 | 300,000 | USD | 298,797 | 0.14 |
| | | | <u>465,004</u> | <u>0.22</u> | CORP NACIONAL DEL COBRE | | | | |
| URUGUAY | | | | | DE CHILE 3.7% 30/01/2050 | 300,000 | USD | 299,447 | 0.14 |
| URUGUAY (GOVT) 4.375% 23/01/2031 | 1,005,000 | USD | 1,110,886 | 0.53 | | | | <u>598,244</u> | <u>0.28</u> |
| URUGUAY (GOVT) 5.1% 18/06/2050 | 750,000 | USD | 893,648 | 0.42 | NETHERLANDS | | | | |
| | | | <u>2,004,534</u> | <u>0.95</u> | IHS NETHERLANDS HOLDCO | | | | |
| ZAMBIA | | | | | 8% 18/09/2027 | 200,000 | USD | 204,741 | 0.10 |
| ZAMBIA (GOVT) 8.5% 14/04/2024 | 200,000 | USD | 143,152 | 0.07 | | | | <u>204,741</u> | <u>0.10</u> |
| | | | <u>143,152</u> | <u>0.07</u> | PERU | | | | |
| TOTAL BONDS | | | | | PERU (GOVT) 6.35% 12/08/2028 | 4,460,000 | PEN | 1,529,093 | 0.73 |
| TOTAL TRANSFERABLE SECURITIES | | | | | | | | <u>1,529,093</u> | <u>0.73</u> |
| TRADED ON ANOTHER REGULATED MARKET | | | | | POLAND | | | | |
| | | | <u>30,020,850</u> | <u>14.24</u> | POLAND (GOVT) 2.5% 25/07/2027 | 2,550,000 | PLN | 661,932 | 0.31 |
| COLLECTIVE INVESTMENT SCHEMES | | | | | | | | <u>661,932</u> | <u>0.31</u> |
| IRELAND | | | | | TOTAL BONDS | | | | |
| HSBC GLOBAL LIQUIDITY FUND | 9,383,953 | USD | 9,383,953 | 4.45 | | | | <u>2,994,010</u> | <u>1.42</u> |
| | | | <u>9,383,953</u> | <u>4.45</u> | TOTAL OTHER TRANSFERABLE SECURITIES | | | | |
| LUXEMBOURG | | | | | TOTAL INVESTMENTS | | | | |
| HSBC GLOBAL INVESTMENT FUNDS ZC ACCUMULATION | 824,554 | USD | 9,908,665 | 4.70 | | | | <u>197,864,137</u> | <u>93.86</u> |
| | | | <u>9,908,665</u> | <u>4.70</u> | OTHER NET ASSETS | | | | |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | | | | | | <u>12,943,074</u> | <u>6.14</u> |
| | | | <u>19,292,618</u> | <u>9.15</u> | TOTAL NET ASSETS | | | | |
| MONEY MARKET INSTRUMENTS | | | | | | | | <u>210,807,211</u> | <u>100.00</u> |
| TREASURY BILLS | | | | | UNITED STATES | | | | |
| UNITED STATES | | | | | US (GOVT) 0% 10/10/2019 | 11,000,000 | USD | 10,995,157 | 5.22 |
| US (GOVT) 0% 24/10/2019 | 5,000,000 | USD | 4,994,326 | 2.37 | US (GOVT) 0% 07/11/2019 | 4,000,000 | USD | 3,992,893 | 1.89 |
| US (GOVT) 0% 07/11/2019 | 4,000,000 | USD | 3,992,893 | 1.89 | US (GOVT) 0% 21/11/2019 | 9,000,000 | USD | 8,977,289 | 4.26 |
| US (GOVT) 0% 21/11/2019 | 9,000,000 | USD | 8,977,289 | 4.26 | | | | <u>28,959,665</u> | <u>13.74</u> |
| | | | <u>28,959,665</u> | <u>13.74</u> | TOTAL TREASURY BILLS | | | | |
| TOTAL TREASURY BILLS | | | | | | | | <u>28,959,665</u> | <u>13.74</u> |
| TOTAL MONEY MARKET INSTRUMENTS | | | | | | | | <u>28,959,665</u> | <u>13.74</u> |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Managed Solutions - Asia Focused Conservative
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| INVESTMENTS | | | | | HKT CAPITAL 3.25% 30/09/2029 | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 200,000 USD 198,491 1.03 | | | | |
| BONDS | | | | | HONG KONG (GOVT) 1.79% 21/05/2020 | | | | |
| CANADA | | | | | 5,500,000 HKD 701,258 3.62 | | | | |
| NEXEN 7.875% 15/03/2032 | 100,000 | USD | 148,737 | 0.77 | SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027 | 200,000 | USD | 201,882 | 1.04 |
| | | | 148,737 | 0.77 | SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021 | 200,000 | USD | 209,718 | 1.08 |
| CHINA | | | | | SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029 | | | | |
| CCBL CAYMAN FRN 12/07/2023 | 200,000 | USD | 200,586 | 1.04 | | | | 214,448 | 1.11 |
| CDBL FUNDING 4.25% 02/12/2024 | 200,000 | USD | 211,871 | 1.09 | | | | 2,338,879 | 12.08 |
| CHINA CONSTRUCTION BANK 3.875% VRN 13/05/2025 | 200,000 | USD | 201,082 | 1.04 | INDIA | | | | |
| CHINA HUADIAN OVERSEAS DEVELOPMENT 4% VRN PERP | 200,000 | USD | 203,840 | 1.05 | POWER FINANCE CORP 6.15% 06/12/2028 | 200,000 | USD | 233,697 | 1.20 |
| CHINA RESOURCES GAS 4.5% 05/04/2022 | 200,000 | USD | 208,788 | 1.08 | STATE BANK OF INDIA 4.5% 28/09/2023 | 200,000 | USD | 212,444 | 1.10 |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025 | 200,000 | USD | 219,775 | 1.13 | | | | 446,141 | 2.30 |
| LI & FUNG 5.25% 13/05/2020 | 100,000 | USD | 101,660 | 0.53 | MALAYSIA | | | | |
| LONGFOR PROPERTIES 3.875% 13/07/2022 | 200,000 | USD | 203,740 | 1.05 | RHB BANK 3.766% 19/02/2024 | 200,000 | USD | 210,524 | 1.09 |
| SHANGHAI PORT GROUP DEVELOPMENT 3.375% 18/06/2029 | 200,000 | USD | 207,114 | 1.07 | | | | 210,524 | 1.09 |
| SHENHUA OVERSEAS CAPITAL 3.875% 20/01/2025 | 200,000 | USD | 210,088 | 1.09 | PHILIPPINES | | | | |
| SHOUGANG GROUP 4% 23/05/2024 | 200,000 | USD | 206,810 | 1.07 | BANK OF THE PHILIPPINE 2.5% 10/09/2024 | 200,000 | USD | 198,721 | 1.03 |
| SICHUAN RAILWAY INVESTMENT GROUP 3.8% 27/06/2022 | 200,000 | USD | 201,861 | 1.04 | | | | 198,721 | 1.03 |
| SIHC INTERNATIONAL CAPITAL 3.95% 26/09/2021 | 200,000 | USD | 203,923 | 1.05 | SINGAPORE | | | | |
| TENCENT HOLDINGS 3.8% 11/02/2025 | 200,000 | USD | 211,292 | 1.09 | ONGC VIDESH VANKORNEFT PTE 2.875% 27/01/2022 | 200,000 | USD | 200,276 | 1.03 |
| UHI CAPITAL 3% 12/06/2024 | 200,000 | USD | 202,665 | 1.05 | UNITED OVERSEAS BANK 3.75% VRN 15/04/2029 | 200,000 | USD | 207,461 | 1.08 |
| WEIBO 3.5% 05/07/2024 | 200,000 | USD | 203,397 | 1.05 | | | | 407,737 | 2.11 |
| XIAN MUNICIPAL INFRASTRUCTURE CON- STRUCTION 4% 24/06/2022 | 200,000 | USD | 201,831 | 1.04 | SOUTH KOREA | | | | |
| | | | 3,400,323 | 17.56 | GS CALTEX 3% 04/06/2024 | 200,000 | USD | 203,659 | 1.05 |
| HONG KONG | | | | | KEB HANA BANK FRN 02/10/2022 | | | | |
| CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP | 200,000 | USD | 196,211 | 1.01 | SHINHAN BANK 4% 23/04/2029 | 200,000 | USD | 213,932 | 1.10 |
| CHINA GREAT WALL INTERNATIONAL 4.375% 25/05/2023 | 200,000 | USD | 210,313 | 1.09 | SK HYNIX 3% 17/09/2024 | 200,000 | USD | 199,308 | 1.03 |
| CHINA MENGNIU DAIRY 3% 18/07/2024 | 200,000 | USD | 201,988 | 1.04 | | | | 817,645 | 4.22 |
| FRANSHION BRILLIANT 4% 21/06/2024 | 200,000 | USD | 204,570 | 1.06 | THAILAND | | | | |
| | | | | | BANGKOK BANK 3.733% VRN 25/09/2034 | 200,000 | USD | 202,471 | 1.05 |
| | | | | | KASIKORNBANK 3.343% VRN 02/10/2031 | 200,000 | USD | 198,777 | 1.03 |
| | | | | | MINOR INTERNATIONAL 4.661% VRN PERP | 200,000 | USD | 205,632 | 1.05 |
| | | | | | | | | 606,880 | 3.13 |
| | | | | | UNITED STATES | | | | |
| | | | | | US (GOVT) 3% 15/08/2048 | 430,000 | USD | 509,819 | 2.63 |
| | | | | | | | | 509,819 | 2.63 |
| | | | | | TOTAL BONDS | | | | |
| | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | | | | | | 9,085,406 | 46.92 |
| | | | | | | | | 9,085,406 | 46.92 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Managed Solutions - Asia Focused Conservative
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| BONDS | | | | |
| CHINA | | | | |
| COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026 | 200,000 | USD | 211,013 | 1.09 |
| | | | 211,013 | 1.09 |
| INDIA | | | | |
| RURAL ELECTRIFICATION CORP 3.875% 07/07/2027 | 200,000 | USD | 201,556 | 1.04 |
| | | | 201,556 | 1.04 |
| SINGAPORE | | | | |
| BOC AVIATION 4.375% 02/05/2023 | 200,000 | USD | 210,883 | 1.09 |
| | | | 210,883 | 1.09 |
| TOTAL BONDS | | | 623,452 | 3.22 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 623,452 | 3.22 |
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| GREAT BRITAIN | | | | |
| FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION | 381,220 | GBP | 868,618 | 4.48 |
| HSBC JAPAN INDEX FUND INSTITUTIONAL ACCUMULATION | 230,636 | GBP | 390,223 | 2.02 |
| | | | 1,258,841 | 6.50 |
| LUXEMBOURG | | | | |
| HGIF ASIA EX JAPAN EQUITY "ZD" | 55,560 | USD | 3,245,547 | 16.77 |
| HGIF ASIAN CURRENCY BOND "ZD" | 219,089 | USD | 2,050,232 | 10.59 |
| HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD" | 106,988 | USD | 1,005,471 | 5.19 |
| HGIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC" | 140,116 | USD | 1,855,553 | 9.58 |
| | | | 8,156,803 | 42.13 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 9,415,644 | 48.63 |
| TOTAL INVESTMENTS | | | 19,124,502 | 98.77 |
| OTHER NET ASSETS | | | 237,790 | 1.23 |
| TOTAL NET ASSETS | | | 19,362,292 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Managed Solutions - Asia Focused Growth
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------|--------------|---|-----------|----------|-------------------|--------------|
| INVESTMENTS | | | | | SAMSUNG ELECTRONICS | | | | |
| | | | | | | 7,581 | KRW | 310,871 | 0.84 |
| | | | | | SK HYNIX | | | | |
| | | | | | | 4,494 | KRW | 308,830 | 0.83 |
| | | | | | | | | 2,662,106 | 7.16 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | TAIWAN | | | | |
| | | | | | LARGAN PRECISION | | | | |
| | | | | | | 4,000 | TWD | 573,740 | 1.54 |
| | | | | | MEDIATEK | | | | |
| | | | | | | 69,000 | TWD | 820,674 | 2.21 |
| | | | | | TAIWAN SEMICONDUCTOR MANUFACTURING | | | | |
| | | | | | | 101,000 | TWD | 885,493 | 2.37 |
| | | | | | YAGEO CORP | | | | |
| | | | | | | 86,000 | TWD | 683,299 | 1.84 |
| | | | | | | | | 2,963,206 | 7.96 |
| | | | | | TOTAL SHARES | | | | |
| | | | | | | | | 24,755,970 | 66.53 |
| | | | | | DEPOSITARY RECEIPTS | | | | |
| | | | | | CHINA | | | | |
| | | | | | DOUYU INTERNATIONAL HOLDINGS | | | | |
| | | | | | | 43,266 | USD | 353,483 | 0.95 |
| | | | | | TENCENT MUSIC | | | | |
| | | | | | | 7,171 | USD | 91,789 | 0.25 |
| | | | | | ENTERTAINMENT GROUP | | | | |
| | | | | | | 64,322 | USD | 572,466 | 1.54 |
| | | | | | | | | 1,017,738 | 2.74 |
| | | | | | SINGAPORE | | | | |
| | | | | | SEA LTD | | | | |
| | | | | | | 18,570 | USD | 585,326 | 1.57 |
| | | | | | | | | 585,326 | 1.57 |
| | | | | | TOTAL DEPOSITARY RECEIPTS | | | | |
| | | | | | | | | 1,603,064 | 4.31 |
| | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | | | | | | 26,359,034 | 70.84 |
| | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | | | SHARES | | | | |
| | | | | | CHINA | | | | |
| | | | | | SHENZHEN INTERNATIONAL HOLDINGS | | | | |
| | | | | | | 197,500 | HKD | 379,410 | 1.02 |
| | | | | | | | | 379,410 | 1.02 |
| | | | | | TOTAL SHARES | | | | |
| | | | | | | | | 379,410 | 1.02 |
| | | | | | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | | | | | | 379,410 | 1.02 |
| | | | | | COLLECTIVE INVESTMENT SCHEMES | | | | |
| | | | | | GREAT BRITAIN | | | | |
| | | | | | FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION | | | | |
| | | | | | | 1,550,414 | GBP | 3,532,652 | 9.49 |
| | | | | | HSBC JAPAN INDEX FUND INSTITUTIONAL ACCUMULATION | | | | |
| | | | | | | 469,594 | GBP | 794,529 | 2.14 |
| | | | | | | | | 4,327,181 | 11.63 |
| | | | | | CHINA | | | | |
| | | | | | BAIC MOTOR CORP "H" | | | | |
| | | | | | | 711,500 | HKD | 439,276 | 1.18 |
| | | | | | CHINA LIFE INSURANCE "H" | | | | |
| | | | | | | 470,000 | HKD | 1,088,757 | 2.93 |
| | | | | | CHINA RESOURCES CEMENT | | | | |
| | | | | | | 614,000 | HKD | 615,613 | 1.65 |
| | | | | | CHINA STATE CONSTRUCTION INTERNATIONAL | | | | |
| | | | | | | 899,000 | HKD | 845,171 | 2.27 |
| | | | | | CHINA TELECOM CORP "H" | | | | |
| | | | | | | 2,346,000 | HKD | 1,068,350 | 2.87 |
| | | | | | PING AN INSURANCE | | | | |
| | | | | | | 10,700 | CNY | 130,416 | 0.35 |
| | | | | | TENCENT HOLDINGS | | | | |
| | | | | | | 36,000 | HKD | 1,516,341 | 4.07 |
| | | | | | XINYI GLASS | | | | |
| | | | | | | 258,000 | HKD | 284,019 | 0.76 |
| | | | | | ZHUZHOU CSR TIMES ELECTRIC | | | | |
| | | | | | | 62,000 | HKD | 256,640 | 0.69 |
| | | | | | | | | 6,244,583 | 16.77 |
| | | | | | HONG KONG | | | | |
| | | | | | AIA GROUP | | | | |
| | | | | | | 149,400 | HKD | 1,411,213 | 3.80 |
| | | | | | BOC HONG KONG HOLDINGS | | | | |
| | | | | | | 152,000 | HKD | 515,754 | 1.39 |
| | | | | | BUDWEISER BREWING | | | | |
| | | | | | | 131,700 | HKD | 473,753 | 1.27 |
| | | | | | CHINA MOBILE | | | | |
| | | | | | | 31,500 | HKD | 260,578 | 0.70 |
| | | | | | CNOOC | | | | |
| | | | | | | 384,000 | HKD | 585,841 | 1.57 |
| | | | | | | | | 3,247,139 | 8.73 |
| | | | | | INDIA | | | | |
| | | | | | DLF | | | | |
| | | | | | | 630,407 | INR | 1,384,127 | 3.72 |
| | | | | | GLENMARK | | | | |
| | | | | | PHARMACEUTICALS | | | | |
| | | | | | | 188,018 | INR | 862,372 | 2.32 |
| | | | | | IDEA CELLULAR | | | | |
| | | | | | | 7,052,774 | INR | 612,040 | 1.65 |
| | | | | | MAHINDRA & MAHINDRA | | | | |
| | | | | | | 78,604 | INR | 606,870 | 1.63 |
| | | | | | SESA GOA | | | | |
| | | | | | | 318,959 | INR | 693,782 | 1.86 |
| | | | | | | | | 4,159,191 | 11.18 |
| | | | | | INDONESIA | | | | |
| | | | | | MATAHARI DEPARTMENT STORE TBK | | | | |
| | | | | | | 4,021,900 | IDR | 971,829 | 2.61 |
| | | | | | TELEKOMUNIKASI | | | | |
| | | | | | INDONESIA PERSERO "B" | | | | |
| | | | | | | 2,386,900 | IDR | 724,730 | 1.95 |
| | | | | | UNITED TRACTOR TBK | | | | |
| | | | | | | 695,300 | IDR | 1,007,805 | 2.71 |
| | | | | | | | | 2,704,364 | 7.27 |
| | | | | | LUXEMBOURG | | | | |
| | | | | | L'OCCITANE INTERNATIONAL | | | | |
| | | | | | | 739,000 | HKD | 1,470,572 | 3.95 |
| | | | | | SAMSONITE INTERNATIONAL | | | | |
| | | | | | | 616,200 | HKD | 1,304,809 | 3.51 |
| | | | | | | | | 2,775,381 | 7.46 |
| | | | | | SOUTH KOREA | | | | |
| | | | | | BS FINANCIAL GROUP | | | | |
| | | | | | | 47,567 | KRW | 285,923 | 0.77 |
| | | | | | N C SOFT | | | | |
| | | | | | | 1,360 | KRW | 592,367 | 1.59 |
| | | | | | SAMSUNG ELECTRO MECHANICS | | | | |
| | | | | | | 13,519 | KRW | 1,164,115 | 3.13 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Managed Solutions - Asia Focused Growth
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|-------------------|---------------|
| IRELAND | | | | |
| HSBC GLOBAL LIQUIDITY FUND | 639 | USD | 639 | 0.00 |
| | | | 639 | 0.00 |
| LUXEMBOURG | | | | |
| HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD" | 382,991 | USD | 3,599,345 | 9.68 |
| HGIF GLOBAL SHORT DURATION HIGH YIELD BOND "ZC" | 136,596 | USD | 1,808,945 | 4.86 |
| | | | 5,408,290 | 14.54 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 9,736,110 | 26.17 |
| TOTAL INVESTMENTS | | | 36,474,554 | 98.03 |
| OTHER NET ASSETS | | | 731,266 | 1.97 |
| TOTAL NET ASSETS | | | 37,205,820 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|------------------------------------|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | MEGA FINANCIAL HOLDING | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | PRESIDENT CHAIN STORE | | | | |
| SHARES | | | | | TAIWAN SEMICONDUCTOR MANUFACTURING | | | | |
| CHINA | | | | | THAILAND | | | | |
| CHINA CONSTRUCTION BANK "H" | 4,890,000 | HKD | 3,730,158 | 0.96 | INTOUCH HOLDINGS | 1,178,800 | THB | 2,524,486 | 0.65 |
| CHINA RESOURCES CEMENT | 3,374,000 | HKD | 3,382,866 | 0.88 | TOTAL SHARES | | | 2,524,486 | 0.65 |
| CHINA SHENHUA ENERGY "H" | 1,349,500 | HKD | 2,709,535 | 0.70 | | | | 99,866,639 | 25.84 |
| ICBC "H" | 5,299,000 | HKD | 3,548,709 | 0.92 | BONDS | | | | |
| KWEICHOU MOUTAI | 16,161 | CNY | 2,602,525 | 0.67 | AUSTRALIA | | | | |
| LONGFOR PROPERTIES | 815,000 | HKD | 3,046,088 | 0.79 | CNOOC CURTIS FUNDING | | | | |
| PING AN INSURANCE "H" | 355,000 | HKD | 4,077,830 | 1.05 | 4.5% 03/10/2023 | 2,500,000 | USD | 2,687,888 | 0.70 |
| SANDS CHINA | 496,400 | HKD | 2,247,902 | 0.58 | | | | 2,687,888 | 0.70 |
| SHIMAO PROPERTY HOLDINGS | 445,500 | HKD | 1,301,369 | 0.34 | CHINA | | | | |
| TENCENT HOLDINGS | 93,200 | HKD | 3,925,637 | 1.02 | AGILE GROUP HOLDINGS | | | | |
| | | | 30,572,619 | 7.91 | 9.5% 23/11/2020 | 119,000 | USD | 124,851 | 0.03 |
| HONG KONG | | | | | ALIBABA GROUP HOLDING | | | | |
| AIA GROUP | 626,200 | HKD | 5,915,007 | 1.53 | 2.8% 06/06/2023 | 2,000,000 | USD | 2,025,289 | 0.52 |
| BOC HONG KONG HOLDINGS | 656,000 | HKD | 2,225,885 | 0.58 | ALIBABA GROUP HOLDING | | | | |
| BUDWEISER BREWING | 498,300 | HKD | 1,792,492 | 0.46 | 3.4% 06/12/2027 | 3,000,000 | USD | 3,118,964 | 0.81 |
| CNOOC | 2,346,000 | HKD | 3,579,121 | 0.93 | ANTON OILFIELD SERVICES | | | | |
| HK EXCHANGES & CLEARING | 51,700 | HKD | 1,516,825 | 0.39 | GROUP 9.75% 05/12/2020 | 500,000 | USD | 515,843 | 0.13 |
| MTR CORP | 308,000 | HKD | 1,728,704 | 0.45 | BANK OF CHINA 5% | | | | |
| THE LINK REIT | 329,500 | HKD | 3,633,604 | 0.94 | 13/11/2024 | 3,000,000 | USD | 3,271,289 | 0.86 |
| | | | 20,391,638 | 5.28 | CAR INC 8.875% 10/05/2022 | 300,000 | USD | 288,363 | 0.07 |
| INDIA | | | | | CCB LIFE INSURANCE 4.5% | | | | |
| INFOSYS | 294,665 | INR | 3,349,808 | 0.87 | VRN 21/04/2077 | 1,500,000 | USD | 1,479,293 | 0.38 |
| ITC | 730,073 | INR | 2,676,911 | 0.69 | CCBL CAYMAN FRN | | | | |
| | | | 6,026,719 | 1.56 | 12/07/2023 | 3,000,000 | USD | 3,008,789 | 0.78 |
| INDONESIA | | | | | CDBL FUNDING 4.25% | | | | |
| TELEKOMUNIKASI INDONESIA | | | | | 02/12/2024 | 1,000,000 | USD | 1,059,355 | 0.27 |
| PERSERO "B" | 11,261,500 | IDR | 3,419,307 | 0.88 | CFLD CAYMAN INVESTMENT | | | | |
| UNITED TRACTOR TBK | 1,596,800 | IDR | 2,314,488 | 0.60 | 6.5% 21/12/2020 | 600,000 | USD | 601,836 | 0.16 |
| | | | 5,733,795 | 1.48 | CFLD CAYMAN INVESTMENT | | | | |
| SINGAPORE | | | | | 9% 31/07/2021 | 200,000 | USD | 205,989 | 0.05 |
| DBS GROUP | 116,700 | SGD | 2,109,697 | 0.55 | CHAMPION SINCERITY | | | | |
| | | | 2,109,697 | 0.55 | HOLDINGS 8.125% VRN PERP | 400,000 | USD | 419,038 | 0.11 |
| SOUTH KOREA | | | | | CHINA AOYUAN GROUP 8.5% | | | | |
| BS FINANCIAL GROUP | 299,205 | KRW | 1,798,507 | 0.47 | 23/01/2022 | 400,000 | USD | 419,022 | 0.11 |
| KB FINANCIAL GROUP | 103,177 | KRW | 3,683,198 | 0.95 | CHINA AOYUAN PROPERTY | | | | |
| KT & G | 29,576 | KRW | 2,608,593 | 0.67 | GROUP 7.95% 07/09/2021 | 447,000 | USD | 462,681 | 0.12 |
| SAMSUNG ELECTRONICS | 110,257 | KRW | 4,521,260 | 1.17 | CHINA CONSTRUCTION BANK | | | | |
| SK TELECOM | 17,069 | KRW | 3,446,193 | 0.89 | 3.875% VRN 13/05/2025 | 1,500,000 | USD | 1,508,115 | 0.39 |
| | | | 16,057,751 | 4.15 | CHINA CONSTRUCTION BANK | | | | |
| TAIWAN | | | | | CORP 4.25% VRN 27/02/2029 | 909,000 | USD | 952,432 | 0.25 |
| GLOBALWAFERS | 112,000 | TWD | 1,133,556 | 0.29 | CHINA EVERGRANDE GROUP | | | | |
| LARGAN PRECISION | 24,000 | TWD | 3,442,441 | 0.89 | 6.25% 28/06/2021 | 700,000 | USD | 631,390 | 0.16 |
| | | | | | CHINA EVERGRANDE GROUP | | | | |
| | | | | | 7.5% 28/06/2023 | 200,000 | USD | 166,104 | 0.04 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| CHINA EVERGRANDE GROUP 8.25% 23/03/2022 | 700,000 | USD | 627,718 | 0.16 | LOGAN PROPERTY HOLDINGS 7.5% 25/08/2022 | 239,000 | USD | 247,622 | 0.06 |
| CHINA HONGQIAO GROUP 7.375% 02/05/2023 | 200,000 | USD | 198,519 | 0.05 | LOGAN PROPERTY HOLDINGS 8.75% 12/12/2020 | 200,000 | USD | 208,421 | 0.05 |
| CHINA HUADIAN OVERSEAS DEVELOPMENT 4% VRN PERP | 532,000 | USD | 542,214 | 0.14 | LONGFOR GROUP HOLDINGS 3.95% 16/09/2029 | 320,000 | USD | 314,130 | 0.08 |
| CHINA OVERSEAS FINANCE 3.95% 15/11/2022 | 1,000,000 | USD | 1,034,635 | 0.27 | LONGFOR PROPERTIES 4.5% 16/01/2028 | 200,000 | USD | 206,867 | 0.05 |
| CHINA RESOURCES GAS 4.5% 05/04/2022 | 1,000,000 | USD | 1,043,940 | 0.27 | LTC GB 2.75% 26/05/2021 | 1,000,000 | USD | 996,570 | 0.26 |
| CHINA SCE GROUP HOLDINGS 7.25% 19/04/2023 | 500,000 | USD | 487,208 | 0.13 | MODERN LAND CHINA 15.5% 02/07/2020 | 255,000 | USD | 258,476 | 0.07 |
| CHINA SCE GROUP HOLDINGS 8.75% 15/01/2021 | 360,000 | USD | 371,209 | 0.10 | NEW METRO GLOBAL 6.75% 26/01/2020 | 300,000 | USD | 298,322 | 0.08 |
| CHINALCO CAPITAL HOLDINGS 4.1% VRN PERP | 200,000 | USD | 200,190 | 0.05 | PCCW HKT CAPITAL 3.75% 08/03/2023 | 500,000 | USD | 515,848 | 0.13 |
| CIFI HOLDINGS GROUP 5.375% VRN PERP | 400,000 | USD | 387,298 | 0.10 | POWERLONG REAL ESTATE 5.95% 19/07/2020 | 300,000 | USD | 299,090 | 0.08 |
| CIFI HOLDINGS GROUP 7.625% 02/03/2021 | 400,000 | USD | 412,794 | 0.11 | PROVEN HONOUR CAPITAL 4.125% 06/05/2026 | 300,000 | USD | 307,269 | 0.08 |
| COUNTRY GARDEN HOLDINGS 6.15% 17/09/2025 | 314,000 | USD | 321,156 | 0.08 | REDCO GROUP 9.875% 02/05/2021 | 200,000 | USD | 193,793 | 0.05 |
| COUNTRY GARDEN HOLDINGS 7.125% 25/04/2022 | 1,500,000 | USD | 1,595,347 | 0.41 | REDCO GROUP 13.5% 21/01/2020 | 200,000 | USD | 201,745 | 0.05 |
| COUNTRY GARDEN HOLDINGS 8% 27/01/2024 | 1,000,000 | USD | 1,087,570 | 0.28 | REDSUN PROPERTIES GROUP 10.5% 03/10/2022 | 200,000 | USD | 179,983 | 0.05 |
| ENN CLEAN ENERGY INTERNATIONAL 7.5% 27/02/2021 | 400,000 | USD | 412,954 | 0.11 | RONGXINGDA DEVELOPMENT 8% 24/04/2022 | 200,000 | USD | 185,000 | 0.05 |
| ENN CLEAN ENERGY INTERNATIONAL 7.5% 27/02/2021(XS2049719516) | 200,000 | USD | 206,441 | 0.05 | RONSHINE CHINA HOLDINGS 8.75% 25/10/2022 | 200,000 | USD | 200,219 | 0.05 |
| FANTASIA HOLDINGS GROUP 11.75% 17/04/2022 | 200,000 | USD | 189,492 | 0.05 | RONSHINE CHINA HOLDINGS 8.95% 22/01/2023 | 200,000 | USD | 199,317 | 0.05 |
| GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023 | 200,000 | USD | 190,597 | 0.05 | RONSHINE CHINA HOLDINGS 11.25% 22/08/2021 | 200,000 | USD | 211,552 | 0.05 |
| GOLDEN WHEEL TIANDI HOLDINGS 7% 18/01/2021 | 400,000 | USD | 362,750 | 0.09 | SHANGHAI PORT GROUP DEVELO- PMENT 3.375% 18/06/2029 | 200,000 | USD | 207,114 | 0.05 |
| GREENLAND HONG KONG HOLDINGS 6% 17/07/2021 | 200,000 | USD | 201,609 | 0.05 | SHENHUA OVERSEAS CAPITAL 3.875% 20/01/2025 | 500,000 | USD | 525,220 | 0.14 |
| HILONG HOLDING 8.25% 26/09/2022 | 200,000 | USD | 202,574 | 0.05 | SHOUGANG GROUP 4% 23/05/2024 | 628,000 | USD | 649,383 | 0.17 |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025 | 2,000,000 | USD | 2,197,759 | 0.57 | SHUI ON DEVELOPMENT HOLDING 6.25% 28/11/2021 | 442,000 | USD | 450,721 | 0.12 |
| KAISA GROUP HOLDINGS 8.5% 30/06/2022 | 900,000 | USD | 819,725 | 0.21 | SICHUAN RAILWAY INVESTMENT GROUP 3.8% 27/06/2022 | 290,000 | USD | 292,698 | 0.08 |
| KAISA GROUP HOLDINGS 9.375% 30/06/2024 | 200,000 | USD | 170,607 | 0.04 | SIHC INTERNATIONAL CAPITAL 3.95% 26/09/2021 | 737,000 | USD | 751,456 | 0.19 |
| KAISA GROUP HOLDINGS 11.75% 26/02/2021 | 254,000 | USD | 259,056 | 0.07 | SIHC INTERNATIONAL CAPITAL 4.35% 26/09/2023 | 777,000 | USD | 817,070 | 0.21 |
| KWG GROUP HOLDINGS 7.875% 01/09/2023 | 275,000 | USD | 274,461 | 0.07 | SINOPEC CAPITAL 3.125% 04/24/2023 | 3,000,000 | USD | 3,065,639 | 0.79 |
| KWG PROPERTY HOLDING 6% 15/09/2022 | 300,000 | USD | 294,620 | 0.08 | SINOPEC GROUP OVERSEAS 4.375% 17/10/2023 | 2,000,000 | USD | 2,148,129 | 0.56 |
| | | | | | SUN HUNG KAI PROPERTIES 4.5% 14/02/2022 | 1,000,000 | USD | 1,044,500 | 0.27 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|------------|-----------------|
| SUNAC CHINA HOLDINGS 7.35% 19/07/2021 | 300,000 | USD | 301,142 | 0.08 | CHEUNG KONG PROPERTY HOLDINGS 4.6% PERP | 1,000,000 | USD | 981,055 | 0.25 |
| SUNAC CHINA HOLDINGS 8.625% 27/07/2020 | 521,000 | USD | 531,772 | 0.14 | CHINA CINDA FINANCE 4.1% 09/03/2024 | 1,200,000 | USD | 1,261,674 | 0.33 |
| SUNNY EXPRESS ENTERPRISES 3.5% 21/03/2022 | 200,000 | USD | 204,036 | 0.05 | CHINA GREAT WALL INTERNATIONAL 4.375% 25/05/2023 | 2,000,000 | USD | 2,103,130 | 0.54 |
| TENCENT HOLDINGS 3.8% 11/02/2025 | 1,500,000 | USD | 1,584,689 | 0.41 | CHINA MENGNIU DAIRY 3% 18/07/2024 | 593,000 | USD | 598,894 | 0.15 |
| TENCENT HOLDINGS 3.925% 19/01/2038 | 500,000 | USD | 538,293 | 0.14 | CHINA OVRSEAS FINANCE CAYMAN VII 4.75% 26/04/2028 | 1,250,000 | USD | 1,414,338 | 0.37 |
| TIMES CHINA HOLDINGS 6.75% 16/07/2023 | 500,000 | USD | 491,828 | 0.13 | CHINA RESOURCES LAND 3.75% 26/08/2024 | 246,000 | USD | 257,621 | 0.07 |
| TIMES CHINA HOLDINGS 7.625% 21/02/2022 | 400,000 | USD | 410,710 | 0.11 | CK HUTCHISON INTERNATIONAL 3.375% 06/09/2049 | 500,000 | USD | 503,950 | 0.13 |
| TIMES CHINA HOLDINGS 10.95% 27/11/2020 | 200,000 | USD | 212,406 | 0.05 | CONCORD NEW ENERGY GROUP 7.9% 23/01/2021 | 400,000 | USD | 403,434 | 0.10 |
| TSINGHUA UNIC 5.375% 31/01/2023 | 250,000 | USD | 228,749 | 0.06 | EASY TACTIC 8.125% 11/07/2024 | 200,000 | USD | 188,264 | 0.05 |
| TSINGHUA UNIGROUP 4.75% 31/01/2021 | 500,000 | USD | 484,068 | 0.13 | EASY TACTIC 8.625% 27/02/2024 | 200,000 | USD | 192,768 | 0.05 |
| UHI CAPITAL 3% 12/06/2024 | 493,000 | USD | 499,569 | 0.13 | FORTUNE STAR 5.25% 23/03/2022 | 800,000 | USD | 794,852 | 0.21 |
| WEIBO 3.5% 05/07/2024 | 1,035,000 | USD | 1,052,579 | 0.27 | FORTUNE STAR 5.375% 05/12/2020 | 300,000 | USD | 301,284 | 0.08 |
| XIAN MUNICIPAL INFRASTRUCTURE CO- NSTRUCTION 4% 24/06/2022 | 365,000 | USD | 368,342 | 0.10 | FRANSHION BRILLIANT 4% 21/06/2024 | 927,000 | USD | 948,182 | 0.25 |
| YUZHOU PROPERTIES 5.375% VRN PERP | 200,000 | USD | 181,330 | 0.05 | FWD 5.5% VRN PERP 11/05/2021 | 237,000 | USD | 225,506 | 0.06 |
| YUZHOU PROPERTIES 7.9% 11/05/2021 | 547,000 | USD | 557,781 | 0.14 | HKT CAPITAL 3% 14/07/2026 | 500,000 | USD | 498,318 | 0.13 |
| ZHENRO PROPERTIES GROUP 8.7% 03/08/2022 | 250,000 | USD | 246,110 | 0.06 | HKT CAPITAL 3.25% 30/09/2029 | 640,000 | USD | 635,171 | 0.16 |
| ZHENRO PROPERTIES GROUP 9.15% 08/03/2022 | 200,000 | USD | 200,074 | 0.05 | HUARONG FINANCE 3.75% 29/05/2024 | 927,000 | USD | 947,556 | 0.25 |
| ZHENRO PROPERTIES GROUP 9.8% 20/08/2021 | 263,000 | USD | 269,603 | 0.07 | HUARONG FINANCE 4% VRN PERP | 2,000,000 | USD | 1,999,440 | 0.52 |
| ZHONGLIANG HOLDINGS GROUP 11.5% 26/09/2021 | 267,000 | USD | 265,953 | 0.07 | HUARONG FINANCE 4.5% 29/05/2029 | 771,000 | USD | 810,363 | 0.21 |
| | | | 57,956,274 | 14.99 | HUARONG FINANCE FRN 03/07/2021 | 1,682,000 | USD | 1,679,368 | 0.43 |
| GREAT BRITAIN | | | | | HUTCHISON WHAMPOA INTERNATIONAL 3.625% 31/10/2024 | 2,500,000 | USD | 2,622,987 | 0.69 |
| VEDANTA RESOURCES FINANCE 8% 23/04/2023 | 300,000 | USD | 302,760 | 0.08 | ICBCIL FINANCE 2.5% 29/09/2021 | 2,500,000 | USD | 2,488,249 | 0.64 |
| VEDANTA RESOURCES 8.25% 07/06/2021 | 200,000 | USD | 208,630 | 0.05 | JOY TREASURE ASSETS HOLDINGS 3.5% 24/09/2029 | 200,000 | USD | 198,641 | 0.05 |
| VEDANTA RESOURCES FINANCE 9.25% 23/04/2026 | 200,000 | USD | 199,382 | 0.05 | JOY TREASURE ASSETS HOLDINGS 4.5% 20/03/2029 | 200,000 | USD | 215,270 | 0.06 |
| | | | 710,772 | 0.18 | LAI FUNG BONDS 5.65% 18/01/2023 | 200,000 | USD | 191,619 | 0.05 |
| HONG KONG | | | | | MELCO RESORTS FINANCE 5.625% 17/07/2027 | 200,000 | USD | 206,443 | 0.05 |
| BANK OF CHINA 5.9% VRN PERP | 2,000,000 | USD | 2,135,970 | 0.55 | | | | | |
| BANK OF EAST ASIA 5.875% VRN PERP | 250,000 | USD | 254,790 | 0.07 | | | | | |
| CELESTIAL DYNASTY 4.25% 27/06/2029 | 200,000 | USD | 200,491 | 0.05 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| RKPF OVERSEAS 6.7% 30/09/2024 | 415,000 | USD | 417,681 | 0.11 | STATE BANK OF INDIA 4.5% 28/09/2023 | 500,000 | USD | 531,110 | 0.14 |
| RKPF OVERSEAS 7.75% 18/04/2021 | 200,000 | USD | 208,278 | 0.05 | | | | 9,301,389 | 2.41 |
| SCENERY JOURNEY 11% 06/11/2020 | 600,000 | USD | 600,402 | 0.16 | INDONESIA | | | | |
| SHANGHAI COMMERCIAL BANK 3.75% VRN 29/11/2027 | 1,000,000 | USD | 1,009,410 | 0.26 | BANK MANDIRI PERSERO 3.75% 11/04/2024 | 674,000 | USD | 698,423 | 0.17 |
| SHANGHAI COMMERCIAL BANK 5% VRN 17/01/2029 | 500,000 | USD | 530,283 | 0.14 | BANK RAKYAT INDONESIA PERSERO 3.95% 28/03/2024 | 200,000 | USD | 208,970 | 0.05 |
| SHIMAO PROPERTY HOLDINGS 5.6% 15/07/2026 | 415,000 | USD | 425,103 | 0.11 | INDONESIA (GOVT) 5.625% 15/05/2023 | 4,500,000,000 | IDR | 308,169 | 0.08 |
| SHIMAO PROPERTY HOLDINGS 6.375% 15/10/2021 | 439,000 | USD | 460,331 | 0.12 | INDONESIA (GOVT) 6.125% 15/05/2028 | 3,800,000,000 | IDR | 248,198 | 0.06 |
| SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029 | 2,000,000 | USD | 2,144,480 | 0.55 | INDONESIA (GOVT) 6.625% 15/05/2033 | 2,850,000,000 | IDR | 182,507 | 0.05 |
| VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027 | 629,000 | USD | 654,544 | 0.17 | INDONESIA (GOVT) 7% 15/05/2027 | 3,650,000,000 | IDR | 255,290 | 0.07 |
| VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024 | 500,000 | USD | 542,965 | 0.14 | INDONESIA (GOVT) 7% 15/09/2030 | 2,900,000,000 | IDR | 199,576 | 0.05 |
| VANKE REAL ESTATE HONG KONG FRN 25/05/2023 | 1,000,000 | USD | 1,004,585 | 0.26 | INDONESIA (GOVT) 7.5% 15/08/2032 | 2,000,000,000 | IDR | 139,348 | 0.04 |
| VIGOROUS CHAMPION INTERNATIONAL 3.625% 28/05/2024 | 560,000 | USD | 574,227 | 0.15 | INDONESIA (GOVT) 7.5% 15/05/2038 | 9,900,000,000 | IDR | 682,393 | 0.18 |
| WANDA PROPERTIES GLOBAL 6.25% 27/02/2020 | 209,000 | USD | 209,769 | 0.05 | INDONESIA (GOVT) 8.125% 15/05/2024 | 3,400,000,000 | IDR | 253,359 | 0.07 |
| YANCOAL INTL RESOURCES DEVELOPMENT 5.75% VRN PERP | 200,000 | USD | 201,791 | 0.05 | INDONESIA (GOVT) 8.25% 15/05/2029 | 3,800,000,000 | IDR | 285,489 | 0.07 |
| YANLORD LAND 6.8% 27/02/2024 | 395,000 | USD | 407,290 | 0.11 | INDONESIA (GOVT) 8.375% 15/03/2024 | 4,000,000,000 | IDR | 299,763 | 0.08 |
| ZOOMLION 6.125% 20/12/2022 | 600,000 | USD | 606,378 | 0.16 | INDONESIA (GOVT) 8.375% 15/09/2026 | 3,175,000,000 | IDR | 239,857 | 0.06 |
| | | | 35,257,145 | 9.14 | INDONESIA (GOVT) 8.375% 15/03/2034 | 4,500,000,000 | IDR | 335,115 | 0.09 |
| INDIA | | | | | INDONESIA (GOVT) 9% 15/03/2029 | 3,600,000,000 | IDR | 280,641 | 0.07 |
| ADANI GREEN ENERGY 6.25% 10/12/2024 | 585,000 | USD | 612,226 | 0.16 | STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033 | 300,000 | USD | 300,975 | 0.08 |
| CANARA BANKLONDON 3.875% 28/03/2024 | 500,000 | USD | 516,728 | 0.13 | | | | 4,918,073 | 1.27 |
| DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029 | 300,000 | USD | 319,056 | 0.08 | MACAU | | | | |
| ICICI BANK DUBAI 4% 18/03/2026 | 1,000,000 | USD | 1,047,065 | 0.27 | MGM CHINA HOLDINGS 5.375% 15/05/2024 | 200,000 | USD | 207,119 | 0.05 |
| JSW STEEL 5.95% 18/04/2024 | 400,000 | USD | 413,880 | 0.11 | | | | 207,119 | 0.05 |
| NTPC 3.75% 03/04/2024 | 553,000 | USD | 570,229 | 0.15 | MALAYSIA | | | | |
| NTPC 4.75% 03/10/2022 | 1,500,000 | USD | 1,582,013 | 0.41 | MALAYAN BANKING FRN 16/08/2024 | 597,000 | USD | 598,965 | 0.16 |
| POWER FINANCE CORP 6.15% 06/12/2028 | 1,000,000 | USD | 1,168,485 | 0.30 | MALAYSIA (GOVT) 3.659% 15/10/2020 | 1,500,000 | MYR | 360,297 | 0.09 |
| RELIANCE INDUSTRIES 4.125% 28/01/2025 | 2,000,000 | USD | 2,134,579 | 0.55 | MALAYSIA (GOVT) 3.733% 15/06/2028 | 1,750,000 | MYR | 426,242 | 0.11 |
| RENEW POWER SYNTHETIC 6.67% 12/03/2024 | 400,000 | USD | 406,018 | 0.11 | MALAYSIA (GOVT) 3.757% 20/04/2023 | 2,250,000 | MYR | 547,281 | 0.14 |
| | | | | | MALAYSIA (GOVT) 3.8% 17/08/2023 | 2,830,000 | MYR | 689,691 | 0.19 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|--|----------------------------|----------|------------------|-----------------|
| MALAYSIA (GOVT) 3.882% 14/03/2025 | 2,255,000 | MYR | 553,254 | 0.14 | PHILIPPINES (GOVT) 6.125% 24/10/2037 | 10,250,000 | PHP | 221,389 | 0.06 |
| MALAYSIA (GOVT) 3.885% 15/08/2029 | 750,000 | MYR | 187,780 | 0.05 | PHILIPPINES (GOVT) 6.25% 14/02/2026 | 5,500,000 | PHP | 116,596 | 0.03 |
| MALAYSIA (GOVT) 3.899% 16/11/2027 | 1,470,000 | MYR | 361,503 | 0.09 | PHILIPPINES (GOVT) 6.375% 19/01/2022 | 16,500,000 | PHP | 334,941 | 0.09 |
| MALAYSIA (GOVT) 3.906% 15/07/2026 | 650,000 | MYR | 160,869 | 0.04 | PHILIPPINES (GOVT) 6.875% 10/01/2029 | 5,000,000 | PHP | 113,088 | 0.03 |
| MALAYSIA (GOVT) 4.642% 07/11/2033 | 300,000 | MYR | 79,587 | 0.02 | SECURITY BANK CORP 4.5% 25/09/2023 | 711,000 | USD | 757,944 | 0.19 |
| MALAYSIA (GOVT) 4.709% 15/09/2026 | 500,000 | MYR | 128,799 | 0.03 | SMC GLOBAL POWER HOLDINGS 6.5% VRN PERP | 289,000 | USD | 301,067 | 0.08 |
| MALAYSIA (GOVT) 4.762% 07/04/2037 | 1,255,000 | MYR | 344,083 | 0.09 | | | | 3,032,000 | 0.78 |
| MALAYSIA (GOVT) 4.893% 08/06/2038 | 605,000 | MYR | 170,180 | 0.04 | SINGAPORE ABJA INVESTMENT 5.95% 31/07/2024 | 800,000 | USD | 840,812 | 0.22 |
| MALAYSIA (GOVT) 4.921% 06/07/2048 | 480,000 | MYR | 135,230 | 0.03 | ALAM SYNERGY 11.5% 22/04/2021 | 400,000 | USD | 424,090 | 0.11 |
| RHB BANK 3.766% 19/02/2024 | 663,000 | USD | 697,888 | 0.19 | HOUSING AND DEVELOPMENT BOARD 2.815% 26/07/2021 | 750,000 | SGD | 551,770 | 0.14 |
| | | | 5,441,649 | 1.41 | INDIKA ENERGY CAPITAL 6.875% 10/04/2022 | 500,000 | USD | 519,420 | 0.13 |
| MAURITIUS AZURE POWER SOLAR ENERGY 5.65% 24/12/2024 | 283,000 | USD | 283,947 | 0.07 | JGC VENTURES 10.75% 30/08/2021 | 500,000 | USD | 530,820 | 0.14 |
| GREENKO ENERGY HOLDINGS 4.875% 16/08/2023 | 200,000 | USD | 198,030 | 0.05 | JUBILANT PHARMA 6% 05/03/2024 | 300,000 | USD | 310,784 | 0.08 |
| GREENKO MAURITIUS 6.25% 21/02/2023 | 600,000 | USD | 610,638 | 0.16 | LLPL CAPITAL 6.875% 04/02/2039 | 612,000 | USD | 703,614 | 0.18 |
| HT GLOBAL IT SOLUTIONS HOLDINGS 7% 14/07/2021 | 450,000 | USD | 463,853 | 0.12 | LMIRT CAPITAL 7.25% 19/06/2024 | 300,000 | USD | 314,522 | 0.08 |
| | | | 1,556,468 | 0.40 | MARBLE II 5.3% 20/06/2022 MEDCO PLATINUM ROAD 6.75% 30/01/2025 | 450,000 | USD | 452,381 | 0.12 |
| MONGOLIA DEVELOPMENT BANK OF MONGOLIA 7.25% 23/10/2023 | 200,000 | USD | 207,823 | 0.06 | MEDCO STRAITS SERVICES 8.5% 17/08/2022 | 400,000 | USD | 429,218 | 0.11 |
| MONGOLIA (GOVT) 5.625% 01/05/2023 | 200,000 | USD | 202,418 | 0.05 | ONGC VIDESH VANKORNEFT 2.875% 27/01/2022 | 1,500,000 | USD | 1,502,070 | 0.39 |
| | | | 410,241 | 0.11 | ONGC VIDESH VANKORNEFT 3.75% 27/07/2026 | 600,000 | USD | 622,935 | 0.16 |
| NETHERLANDS PB INTERNATIONAL 7.625% 26/01/2022 | 400,000 | USD | 408,970 | 0.11 | OVERSEA CHINESE BANKING 4% VRN 15/10/2024 | 200,000 | USD | 200,087 | 0.05 |
| ROYAL CAPITAL 4.875% VRN PERP | 700,000 | USD | 705,443 | 0.18 | OVERSEA CHINESE BANKING 4.25% 19/06/2024 | 1,000,000 | USD | 1,063,610 | 0.28 |
| | | | 1,114,413 | 0.29 | PAKUWON PRIMA 5% 14/02/2024 | 200,000 | USD | 202,617 | 0.05 |
| PHILIPPINES BANK OF THE PHILIPPINE 2.5% 10/09/2024 | 415,000 | USD | 412,346 | 0.10 | SINGAPORE (GOVT) 2% 01/02/2024 | 1,015,000 | SGD | 744,468 | 0.19 |
| PHILIPPINES (GOVT) 3.625% 09/09/2025 | 17,500,000 | PHP | 319,832 | 0.08 | SINGAPORE (GOVT) 2.125% 01/06/2026 | 575,000 | SGD | 427,418 | 0.11 |
| PHILIPPINES (GOVT) 5.5% 08/03/2023 | 19,000,000 | PHP | 382,854 | 0.10 | SINGAPORE (GOVT) 2.25% 01/06/2021 | 1,625,000 | SGD | 1,187,117 | 0.31 |
| PHILIPPINES (GOVT) 5.75% 12/04/2025 | 3,500,000 | PHP | 71,943 | 0.02 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| SINGAPORE (GOVT) 2.25% 01/08/2036 | 565,000 | SGD | 429,711 | 0.11 | KOREA (GOVT) 1.75% 10/12/2020 | 340,000,000 | KRW | 285,746 | 0.07 |
| SINGAPORE (GOVT) 2.375% 01/06/2025 | 625,000 | SGD | 469,634 | 0.12 | KOREA (GOVT) 1.875% 10/03/2022 | 800,000,000 | KRW | 677,570 | 0.18 |
| SINGAPORE (GOVT) 2.375% 01/07/2039 | 165,000 | SGD | 128,026 | 0.03 | KOREA (GOVT) 1.875% 10/03/2024 | 370,000,000 | KRW | 316,227 | 0.08 |
| SINGAPORE (GOVT) 2.625% 01/05/2028 | 625,000 | SGD | 484,995 | 0.13 | KOREA (GOVT) 1.875% 10/06/2029 | 110,000,000 | KRW | 95,537 | 0.02 |
| SINGAPORE (GOVT) 2.75% 01/07/2023 | 1,270,000 | SGD | 954,608 | 0.25 | KOREA (GOVT) 2% 10/09/2022 | 1,365,000,000 | KRW | 1,162,907 | 0.30 |
| SINGAPORE (GOVT) 2.75% 01/04/2042 | 525,000 | SGD | 431,520 | 0.11 | KOREA (GOVT) 2% 10/03/2046 | 268,000,000 | KRW | 253,400 | 0.07 |
| SINGAPORE (GOVT) 2.75% 01/03/2046 | 1,535,000 | SGD | 1,265,678 | 0.33 | KOREA (GOVT) 2% 10/03/2049 | 288,000,000 | KRW | 275,841 | 0.07 |
| SINGAPORE (GOVT) 2.875% 01/07/2029 | 50,000 | SGD | 39,845 | 0.01 | KOREA (GOVT) 2.125% 10/09/2027 | 900,000,000 | KRW | 790,040 | 0.20 |
| SINGAPORE (GOVT) 2.875% 01/09/2030 | 435,000 | SGD | 349,162 | 0.09 | KOREA (GOVT) 2.125% 10/03/2047 | 347,000,000 | KRW | 337,286 | 0.09 |
| SINGAPORE (GOVT) 3.375% 01/09/2033 | 560,000 | SGD | 480,618 | 0.12 | KOREA (GOVT) 2.25% 10/09/2023 | 100,000,000 | KRW | 86,456 | 0.02 |
| SINGTEL GROUP TREASURY 2.375% 28/08/2029 | 500,000 | USD | 484,818 | 0.13 | KOREA (GOVT) 2.25% 10/06/2025 | 370,000,000 | KRW | 323,652 | 0.08 |
| TBLA INTERNATIONAL 7% 24/01/2023 | 200,000 | USD | 196,842 | 0.05 | KOREA (GOVT) 2.25% 10/09/2037 | 370,000,000 | KRW | 348,251 | 0.09 |
| THETA CAPITAL 7% 11/04/2022 | 600,000 | USD | 606,537 | 0.16 | KOREA (GOVT) 2.375% 10/03/2023 | 98,000,000 | KRW | 84,772 | 0.02 |
| UNITED OVERSEAS BANK 3.5% VRN 16/09/2026 | 2,000,000 | USD | 2,025,379 | 0.51 | KOREA (GOVT) 2.375% 10/12/2028 | 75,000,000 | KRW | 67,702 | 0.02 |
| UNITED OVERSEAS BANK 3.75% VRN 15/04/2029 | 303,000 | USD | 314,303 | 0.08 | KOREA (GOVT) 2.375% 10/09/2038 | 25,000,000 | KRW | 24,161 | 0.01 |
| UNITED OVERSEAS BANK 3.875% VRN PERP | 750,000 | USD | 755,614 | 0.20 | KOREA (GOVT) 2.625% 10/09/2035 | 388,000,000 | KRW | 378,952 | 0.10 |
| | | | 21,201,324 | 5.48 | KOREA (GOVT) 2.625% 10/03/2048 | 392,000,000 | KRW | 420,868 | 0.11 |
| SOUTH KOREA | | | | | KOREA (GOVT) 2.75% 10/12/2044 | 350,000,000 | KRW | 375,539 | 0.10 |
| GS CALTEX 3% 04/06/2024 | 1,500,000 | USD | 1,527,444 | 0.40 | KOREA (GOVT) 3% 10/09/2024 | 280,000,000 | KRW | 251,910 | 0.07 |
| KDB LIFE INSURANCE 7.5% VRN 21/05/2078 | 200,000 | USD | 199,064 | 0.05 | KOREA (GOVT) 3% 10/12/2042 | 105,000,000 | KRW | 115,279 | 0.03 |
| KEB HANA BANK FRN 02/10/2022 | 400,000 | USD | 401,492 | 0.10 | KOREA (GOVT) 4% 10/12/2031 | 470,000,000 | KRW | 510,112 | 0.13 |
| KOOKMIN BANK 4.35% VRN PERP | 317,000 | USD | 324,735 | 0.08 | KOREA (GOVT) 5.5% 10/12/2029 | 182,000,000 | KRW | 210,028 | 0.05 |
| KOOKMIN BANK 4.5% 01/02/2029 | 1,036,000 | USD | 1,144,024 | 0.30 | SHINHAN BANK 3.875% 24/03/2026 | 1,500,000 | USD | 1,575,511 | 0.40 |
| KOREA (GOVT) 1.375% 10/09/2021 | 335,000,000 | KRW | 280,541 | 0.07 | SHINHAN BANK 4% 23/04/2029 | 544,000 | USD | 581,895 | 0.15 |
| KOREA (GOVT) 1.50% 10/12/2026 | 323,000,000 | KRW | 271,306 | 0.07 | SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030 | 200,000 | USD | 203,065 | 0.05 |
| KOREA (GOVT) 1.50% 10/09/2036 | 90,000,000 | KRW | 75,899 | 0.02 | SK E&S 4.875% VRN PERP | 250,000 | USD | 249,036 | 0.06 |
| KOREA (GOVT) 1.625% 10/06/2022 | 325,000,000 | KRW | 274,188 | 0.07 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| SK HYNIX 3% 17/09/2024 | 344,000 | USD | 342,810 | 0.09 | DEPOSITARY RECEIPTS | | | | |
| WOORI BANK 4.75% 30/04/2024 | 1,000,000 | USD | 1,075,540 | 0.28 | CHINA | | | | |
| WOORI BANK 5.125% 06/08/2028 | 275,000 | USD | 313,372 | 0.08 | ALIBABA GROUP HOLDING | 9,397 | USD | 1,581,797 | 0.41 |
| | | | 16,232,158 | 4.18 | TOTAL DEPOSITARY RECEIPTS | | | 1,581,797 | 0.41 |
| SRI LANKA | | | | | PREFERRED SHARES | | | | |
| SRI LANKA (GOVT) 7.55% 28/03/2030 | 200,000 | USD | 198,029 | 0.05 | SOUTH KOREA | | | | |
| | | | 198,029 | 0.05 | SAMSUNG ELECTRONICS | 29,298 | KRW | 967,497 | 0.25 |
| THAILAND | | | | | TOTAL PREFERRED SHARES | | | 967,497 | 0.25 |
| BANGKOK BANK 3.733% VRN 25/09/2034 | 870,000 | USD | 880,749 | 0.23 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 272,756,670 | 70.56 |
| BANK OF THAILAND 1.84% 27/05/2021 | 9,000,000 | THB | 296,276 | 0.08 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| KASIKORN BANK 3.343% VRN 02/10/2031 | 1,161,000 | USD | 1,153,900 | 0.30 | BONDS | | | | |
| MINOR INTERNATIONAL 4.661% VRN PERP | 1,554,000 | USD | 1,597,762 | 0.41 | CHINA | | | | |
| SIAM COMMERCIAL BANK 3.9% 11/02/2024 | 720,000 | USD | 760,331 | 0.20 | AZURE ORBIT INTERNATIONAL FINANCE 3.75% 06/03/2023 | 1,000,000 | USD | 1,037,989 | 0.27 |
| THAILAND (GOVT) 1.875% 17/06/2022 | 14,000,000 | THB | 464,158 | 0.12 | BAIDU 3.875% 29/09/2023 | 2,000,000 | USD | 2,086,219 | 0.54 |
| THAILAND (GOVT) 2.125% 17/12/2026 | 7,300,000 | THB | 250,019 | 0.06 | CDBL FUNDING 3% 24/04/2023 | 1,500,000 | USD | 1,503,712 | 0.39 |
| THAILAND (GOVT) 2.4% 17/12/2023 | 5,500,000 | THB | 187,255 | 0.05 | COUNTRY GARDEN HOLDINGS 5.625% 15/12/2026 | 200,000 | USD | 203,273 | 0.05 |
| THAILAND (GOVT) 2.875% 17/12/2028 | 8,000,000 | THB | 293,068 | 0.08 | COUNTRY GARDEN HOLDINGS 7.25% 08/04/2026 | 500,000 | USD | 527,533 | 0.14 |
| THAILAND (GOVT) 2.875% 17/06/2046 | 11,600,000 | THB | 475,378 | 0.12 | JDCOM 3.875% 29/04/2026 | 300,000 | USD | 310,973 | 0.08 |
| THAILAND (GOVT) 3.3% 17/06/2038 | 1,300,000 | THB | 54,723 | 0.01 | WTT INVESTMENT 5.5% 21/11/2022 | 223,000 | USD | 229,906 | 0.06 |
| THAILAND (GOVT) 3.4% 17/06/2036 | 7,000,000 | THB | 292,912 | 0.08 | YINGDE GASES INVESTMENT 6.25% 19/01/2023 | 300,000 | USD | 305,690 | 0.08 |
| THAILAND (GOVT) 3.6% 17/06/2067 | 15,500,000 | THB | 733,697 | 0.19 | TOTAL BONDS | | | 6,205,295 | 1.61 |
| THAILAND (GOVT) 3.625% 16/06/2023 | 17,000,000 | THB | 600,806 | 0.16 | GREAT BRITAIN | | | | |
| THAILAND (GOVT) 3.65% 17/12/2021 | 19,000,000 | THB | 652,268 | 0.17 | VEDANTA RESOURCES 6.375% 30/07/2022 | 400,000 | USD | 394,426 | 0.10 |
| THAILAND (GOVT) 3.65% 20/06/2031 | 8,800,000 | THB | 354,228 | 0.09 | HONG KONG | | | | |
| THAILAND (GOVT) 3.775% 25/06/2032 | 7,800,000 | THB | 321,585 | 0.08 | BANGKOK BANK 9.025% 15/03/2029 | 1,000,000 | USD | 1,444,495 | 0.37 |
| THAILAND (GOVT) 3.85% 12/12/2025 | 11,400,000 | THB | 426,653 | 0.11 | FAR EAST HORIZON 4.35% VRN PERP | 200,000 | USD | 193,978 | 0.05 |
| THAILAND (GOVT) 4.875% 22/06/2029 | 7,500,000 | THB | 320,027 | 0.08 | NANYANG COMMERCIAL BANK 5% VRN PERP | 350,000 | USD | 345,634 | 0.09 |
| | | | 10,115,795 | 2.62 | | | | 1,984,107 | 0.51 |
| TOTAL BONDS | | | 170,340,737 | 44.06 | | | | | |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| INDIA | | | | | SINGAPORE (GOVT) 3.5% 01/03/2027 | | | | |
| GMR HYDERABAD INTERNATIONAL | | | | | 950,000 | SGD | | 773,447 | 0.20 |
| AIR 5.375% 10/04/2024 | 200,000 | USD | 206,727 | 0.05 | | | | 1,803,992 | 0.47 |
| JSW STEEL 5.25% 13/04/2022 | 300,000 | USD | 303,872 | 0.08 | SOUTH KOREA | | | | |
| RELIANCE INDUSTRIES 3.667% 30/11/2027 | 1,000,000 | USD | 1,047,135 | 0.27 | KOREA (GOVT) 1.875% 10/06/2026 | 319,000,000 | KRW | 274,378 | 0.07 |
| RURAL ELECTRIFICATION CORP 3.875% 07/07/2027 | 1,000,000 | USD | 1,007,780 | 0.26 | KOREA (GOVT) 2% 10/03/2021 | 600,000,000 | KRW | 506,443 | 0.13 |
| | | | 2,565,514 | 0.66 | | | | 780,821 | 0.20 |
| INDONESIA | | | | | UNITED STATES | | | | |
| BUKIT MAKMUR MANDIRI UTAMA 7.75% 13/02/2022 | 350,000 | USD | 358,006 | 0.09 | CNOOC FINANCE 3.3% 30/09/2049 | 291,000 | USD | 293,829 | 0.08 |
| INDO ENERGY FINANCE II 6.375% 24/01/2023 | 200,000 | USD | 114,886 | 0.03 | CNOOC FINANCE 3.5% 05/05/2025 | 3,000,000 | USD | 3,137,265 | 0.81 |
| INDONESIA (GOVT) 7% 15/05/2022 | 9,600,000,000 | IDR | 685,310 | 0.18 | | | | 3,431,094 | 0.89 |
| | | | 1,158,202 | 0.30 | | | | 22,054,401 | 5.71 |
| MACAU | | | | | TOTAL BONDS | | | | |
| SANDS CHINA 5.4% 08/08/2028 | 500,000 | USD | 565,310 | 0.15 | DEPOSITARY RECEIPTS | | | | |
| | | | 565,310 | 0.15 | INDIA | | | | |
| MALAYSIA | | | | | ITC | | | | |
| MALAYSIA (GOVT) 3.882% 10/03/2022 | 2,300,000 | MYR | 559,616 | 0.14 | 298,486 | USD | | 1,092,459 | 0.28 |
| MALAYSIA (GOVT) 4.048% 30/09/2021 | 650,000 | MYR | 157,972 | 0.04 | | | | 1,092,459 | 0.28 |
| MALAYSIA (GOVT) 4.059% 30/09/2024 | 910,000 | MYR | 225,304 | 0.06 | TOTAL DEPOSITARY RECEIPTS | | | | |
| MALAYSIA (GOVT) 4.127% 15/04/2032 | 1,205,000 | MYR | 301,790 | 0.08 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| MALAYSIA (GOVT) 4.16% 15/07/2021 | 1,200,000 | MYR | 291,842 | 0.08 | | | | 23,146,860 | 5.99 |
| | | | 1,536,524 | 0.40 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| PAKISTAN | | | | | GREAT BRITAIN | | | | |
| PAKISTAN (GOVT) 6.875% 05/12/2027 | 200,000 | USD | 197,665 | 0.05 | FTSE ALL WORLD INDEX INSTITUTIONAL ACCUMULATION | 16,585,483 | GBP | 37,790,385 | 9.77 |
| | | | 197,665 | 0.05 | HSBC JAPAN INDEX FUND INSTITUTIONAL ACCUMULATION | 4,890,633 | GBP | 8,274,693 | 2.14 |
| PHILIPPINES | | | | | LUXEMBOURG | | | | |
| PHILIPPINES (GOVT) 6.25% 22/03/2028 | 14,200,000 | PHP | 304,133 | 0.08 | HGIF GLOBAL EMERGING MARKETS LOCAL DEBT "ZD" | 4,029,285 | USD | 37,867,218 | 9.80 |
| PHILIPPINES (GOVT) 6.75% 24/01/2039 | 5,500,000 | PHP | 129,453 | 0.03 | | | | 37,867,218 | 9.80 |
| PHILIPPINES (GOVT) 7.625% 29/09/2036 | 3,500,000 | PHP | 86,943 | 0.02 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | | |
| PHILIPPINES (GOVT) 8% 19/07/2031 | 37,000,000 | PHP | 910,922 | 0.24 | | | | 83,932,296 | 21.71 |
| | | | 1,431,451 | 0.37 | OTHER TRANSFERABLE SECURITIES | | | | |
| SINGAPORE | | | | | BONDS | | | | |
| BOC AVIATION 3.5% 18/09/2027 | 1,000,000 | USD | 1,030,545 | 0.27 | CHINA | | | | |
| | | | | | AGILE GROUP HOLDINGS 8.55% VRN PERP | 200,000 | USD | 207,028 | 0.05 |
| | | | | | | | | 207,028 | 0.05 |

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Managed Solutions - Asia Focused Income
Statement of investments as at 30 September 2019
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|--------------------|-----------------|
| MALAYSIA | | | | |
| MALAYSIA (GOVT) 3.478% 14/06/2024 | 350,000 | MYR | 84,556 | 0.02 |
| MALAYSIA (GOVT) 3.828% 05/07/2034 | 925,000 | MYR | 227,798 | 0.06 |
| MALAYSIA (GOVT) 3.844% 15/04/2033 | 1,785,000 | MYR | 436,643 | 0.11 |
| MALAYSIA (GOVT) 4.736% 15/03/2046 | 1,750,000 | MYR | 476,519 | 0.12 |
| | | | 1,225,516 | 0.31 |
| PHILIPPINES | | | | |
| PHILIPPINES (GOVT) 3.5% 20/03/2021 | 11,000,000 | PHP | 211,464 | 0.05 |
| PHILIPPINES (GOVT) 3.625% 21/03/2033 | 7,000,000 | PHP | 117,992 | 0.03 |
| PHILIPPINES (GOVT) 4.125% 20/08/2024 | 5,200,000 | PHP | 99,021 | 0.03 |
| PHILIPPINES (GOVT) 8.125% 16/12/2035 | 9,900,000 | PHP | 253,527 | 0.08 |
| | | | 682,004 | 0.19 |
| TOTAL BONDS | | | 2,114,548 | 0.55 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 2,114,548 | 0.55 |
| TOTAL INVESTMENTS | | | 381,950,374 | 98.81 |
| OTHER NET ASSETS | | | 4,600,865 | 1.19 |
| TOTAL NET ASSETS | | | 386,551,239 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Multi-Asset Style Factors
 Statement of investments as at 30 September 2019
 (expressed in EUR)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---------------------------------------|----------------------------|----------|--------------------|-----------------|
| ITALY | | | | |
| ITALY (GOVT) 0% 14/10/2019 | 30,000,000 | EUR | 30,003,750 | 3.60 |
| ITALY (GOVT) 0% 31/10/2019 | 20,000,000 | EUR | 20,003,134 | 2.40 |
| | | | 50,006,884 | 6.00 |
| TOTAL TREASURY BILLS | | | 168,052,453 | 20.17 |
| TOTAL MONEY MARKET INSTRUMENTS | | | 498,577,635 | 59.84 |
| TOTAL INVESTMENTS | | | 648,564,207 | 77.83 |
| OTHER NET ASSETS | | | 184,789,023 | 22.17 |
| TOTAL NET ASSETS | | | 833,353,230 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 30 September 2019

Multi-Strategy Target Return
Statement of investments as at 30 September 2019
(expressed in EUR)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | BONDS | | | | |
| BONDS | | | | | CANADA | | | | |
| AUSTRALIA | | | | | CANADA (GOVT) 1.75% | | | | |
| AUSTRALIA (GOVT) 5.75% | | | | | 01/05/2021 | 657,000 | CAD | 456,141 | 1.86 |
| 15/05/2021 | 625,000 | AUD | 417,609 | 1.71 | | | | <u>456,141</u> | <u>1.86</u> |
| | | | <u>417,609</u> | <u>1.71</u> | TOTAL BONDS | | | <u>456,141</u> | <u>1.86</u> |
| GERMANY | | | | | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| BUNDESSCHATZANWEISUNGEN | | | | | | | | <u>456,141</u> | <u>1.86</u> |
| 0% 11/06/2021 | 2,340,000 | EUR | 2,370,642 | 9.68 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| GERMANY (GOVT) 0.5% | | | | | GREAT BRITAIN | | | | |
| 15/04/2030 | 200,411 | EUR | 258,570 | 1.06 | GOLD BULLION SECURITIES | | | | |
| | | | <u>2,629,212</u> | <u>10.74</u> | | 16,573 | USD | 2,111,682 | 8.62 |
| GREAT BRITAIN | | | | | | | | <u>2,111,682</u> | <u>8.62</u> |
| UK (GOVT) 1.25% | | | | | LUXEMBOURG | | | | |
| 22/11/2027 | 178,963 | GBP | 422,476 | 1.73 | HGIF EURO HIGH YIELD BOND | | | | |
| UK (GOVT) 3.75% | | | | | HGIF GEM LOCAL CURRENCY | | | | |
| 07/09/2021 | 630,000 | GBP | 758,482 | 3.09 | RATES "ZC" | | | | |
| | | | <u>1,180,958</u> | <u>4.82</u> | HSBC EURO CREDIT | | | | |
| ITALY | | | | | BOND "ZC" | | | | |
| ITALY (GOVT) 0% | | | | | | 180,590 | EUR | 2,087,440 | 8.52 |
| 14/05/2020 | 3,625,000 | EUR | 3,630,927 | 14.82 | | | | <u>5,191,579</u> | <u>21.20</u> |
| | | | <u>3,630,927</u> | <u>14.82</u> | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | | |
| JAPAN | | | | | TOTAL INVESTMENTS | | | | |
| JAPAN (GOVT) 0.1% | | | | | OTHER NET ASSETS | | | | |
| 01/06/2021 | 107,500,000 | JPY | 918,674 | 3.75 | TOTAL NET ASSETS | | | | |
| | | | <u>918,674</u> | <u>3.75</u> | | | | <u>20,514,520</u> | <u>83.77</u> |
| SPAIN | | | | | | | | <u>3,974,032</u> | <u>16.23</u> |
| SPAIN (GOVT) 0% | | | | | TOTAL NET ASSETS | | | | |
| 08/05/2020 | 3,600,000 | EUR | 3,611,484 | 14.75 | | | | <u>24,488,552</u> | <u>100.00</u> |
| | | | <u>3,611,484</u> | <u>14.75</u> | | | | | |
| UNITED STATES | | | | | | | | | |
| US (GOVT) 1.75% | | | | | | | | | |
| 15/01/2028 | 290,200 | USD | 366,254 | 1.50 | | | | | |
| | | | <u>366,254</u> | <u>1.50</u> | | | | | |
| TOTAL BONDS | | | | | | | | | |
| | | | <u>12,755,118</u> | <u>52.09</u> | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | | | | | |
| | | | <u>12,755,118</u> | <u>52.09</u> | | | | | |

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

Currency Conversion Table

To help shareholders to calculate the performance of their individual investment, in the relevant reference currency, we have produced the following table. It shows the value of one US Dollar against various currencies (as at the given dates).

| | 30 September 2019 | 31 March 2019 |
|-----|-------------------|---------------|
| | USD | USD |
| AUD | 1.4827 | 1.4078 |
| CAD | 1.3240 | 1.3360 |
| CHF | 0.9972 | 0.9959 |
| CNH | 7.1412 | 6.7207 |
| CNY | 7.1384 | 6.7202 |
| EUR | 0.9173 | 0.8906 |
| GBP | 0.8115 | 0.7674 |
| HKD | 7.8394 | 7.8500 |
| JPY | 108.0750 | 110.6850 |
| NOK | 9.0860 | 8.6116 |
| SEK | 9.8322 | 9.2753 |
| SGD | 1.3829 | 1.3545 |

Appendix I (Additional Disclosures) – Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the in other jurisdictions and is subject to changes therein.

Belgium

The Belgian government has enacted a law which charges an annual Net Asset Value tax on foreign investment funds registered with the FSMA (Financial Services and Markets Authority). An annual tax of 0.0925% is charged on the net outstanding amounts of sub-funds placed in Belgium through Belgian financial intermediaries on 31 December of the preceding year.

To date as the amounts are small, the Management Company has paid this tax cost on behalf of the Company out of the Operating, Administrative and Servicing Expenses it receives. However, should the cost become substantial or long term, the Management Company may require the sub-funds concerned to bear that tax charge for future periods.

China

Where the Company invests in shares and securities issued by companies tax resident (or with their primary activity) in the People's Republic of China ("PRC"), securities issued by government agencies in the PRC or other permissible PRC investments, the Company may be subject to Corporate Income Tax ("CIT") withholding and other taxes imposed in the PRC. Pursuant to circular Caishui [2014] No.79, capital gain realized after 17 November 2014 by QFII/RQFII from transfer of equity investment assets is temporarily exempt from PRC Corporate Income Tax ("CIT"). Dividends, coupon or interest received by QFII/RQFII is subject to 10% CIT withholding. Pursuant to circular Caishui [2014] No.81 and Caishui [2016] No.127, Hong Kong investors realized capital gain through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from A shares trading is temporarily exempt from CIT withholding. Dividends income received by Hong Kong investors currently is subject to 10% CIT withholding by the issuer. However the treaty relief may be applied if applicable. The seller of A shares and transferor of A shares by way of succession or gift should pay Stamp Duty at 0.1% of the consideration/value. The Stamp Duty is deducted by the Stock Exchange from the Settlement Amount. Hong Kong market investors are temporarily exempt from stamp duty on stock borrowing and returning from covered short selling of stocks through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On 23 March 2016, the Ministry of Finance and SAT jointly issued a notice Caishui [2016] No.36 which provides the detail implementation guidance on the further rollout of the Value-Added Tax ("VAT") reform. From 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT. Under Notice No.36, capital gain realized by QFII from securities trading through entrusted onshore company within China and capital gain realized by Hong Kong investors through the Shanghai-Hong Kong Stock Connect from A shares trading are exempt from PRC VAT. Circular Caishui [2016] No. 127 provides VAT exemption on capital gain realized by Hong Kong investors through the Shenzhen-Hong Kong Stock connect from A shares trading.

On 30 June 2016, the Ministry of Finance and State Administration for Taxation ("SAT") jointly issued a supplementary circular Caishui [2016] No.70, which provides Value-Added Tax ("VAT") exemption for capital gain realized by RQFII from securities trading through entrusted onshore company in China and capital gain realized by overseas institutions approved by the People's Bank of China to make investment into the interbank local currency market.

Germany

New Investment fund Tax Regime effective as from 1 January 2018.

The Investment Tax Reform Act published in the federal gazette on 26 July 2016 fundamentally changes the German investment taxation. As from 1 January 2018 the currently known transparent tax regime will be replaced by an opaque tax regime for any investment vehicle within the meaning of the German Capital Investment Code.

The sub-funds listed below will seek to continuously invest a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act 2018:

| % of Sub-fund's Net Assets | Sub-funds |
|-----------------------------------|---|
| At least 51% | All Equity Sub-Funds other than Russia Equity All Shariah Compliant Sub-Funds Managed Solutions - Asia Focused Growth |
| At least 25% | Russia Equity Managed Solutions - Asia Focused Income |

Appendix I (Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

Hong Kong SAR

The Company may be subject to Hong Kong SAR profits tax in relation to a particular sub-fund if it is treated as carrying on a trade or business in Hong Kong SAR either on its own account or through the agency of the investment adviser of that sub-fund. If the Company is treated as carrying on business in Hong Kong SAR, a liability to profits tax, the rate of which is currently 16.5%, shall only exist in respect of any profits of the relevant sub-funds which arise in or are derived from Hong Kong SAR from that trade or business, and which are not capital in nature. Such amounts may include, but not be limited to, profits arising from the disposal of securities (except those held as capital assets) listed on the Hong Kong Stock Exchange, unlisted securities where the purchase or sale contracts are effected in Hong Kong SAR and interest income arising from certain debt instruments where the loan funds were first made available to the issuer in Hong Kong SAR.

Under Hong Kong SAR tax law and practice, funds generally are exempted from Hong Kong SAR profits tax providing certain conditions are met. It is intended that affairs of the Company shall be conducted as far as possible to comply with the conditions for exemptions from profits tax. However, the Company can offer no warranty that such exemptions will be obtained in every instance.

India

The Indian Budget announced on 16 March 2012 provisions for Indian General Anti-Avoidance Rules ("GAAR") to be effective from 1 April 2013. The implementation of the GAAR was then deferred until 1 April 2017. The GAAR gives considerable discretion to the tax authorities and may be used to seek to deny treaty benefits to foreign investors. Such actions could result in a significant financial cost for investors, as capital gains even if not liable to tax under a tax treaty could become taxable in India. The GAAR is a new piece of legislation and therefore there is little guidance in terms of best practice over its application.

Post amendment effective from 1 April 2018, applicable capital gains tax rate to Foreign Portfolio Investors (FPIs) are as follows:

- Listed equity shares (sale transaction through stock exchange on which securities transaction tax has been paid:
 - Long term capital gains (asset held for more than 12 months prior to sale) - 10%
 - Short term capital gains (asset held for 12 months or less prior to sale) - 15%
- Other than equity shares:
 - Long term capital gains (asset held for more than 36 months prior to sale) - 10%
 - Short term capital gains (asset held for 36 months or less prior to sale) - 30%

The above tax rates are subject to applicable surcharge and cess.

Interest income arising from Indian securities are subject to income tax at the rate of 20% on gross interest (plus applicable surcharge and education cess). Interest income earned during the period 1 July 2017 to 30 June 2020 by FPI on specified securities (government bonds and Rupee denominated bonds of an Indian company) is liable to a concessional tax rate of 5% (plus applicable surcharge and education cess).

Currently, dividend received from an Indian company is not liable to tax in the hands of the investors as Indian company paying dividend is liable to pay dividend distribution tax.

The above tax rates are under domestic tax law and are subject to beneficial rates, if any, available under a double taxation treaty.

United Kingdom

It is the intention of the Board of Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom. On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

France

In order for a sub-fund to claim eligibility to article 17 of the French Finance Act 2014 (1ter of Article 150-OD of the Tax General Regulation), at least 75% of the total assets of the relevant sub-fund should be invested in equity or equity equivalent securities at any point of time. Only French tax residents can benefit from the measure.

Appendix I (Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

France (continued)

The following sub-funds are eligible as from 1 April 2007:

| | % of holdings in shares |
|-----------------------------------|--------------------------------|
| Euroland Equity | 97.25 |
| Euroland Equity Smaller Companies | 97.83 |
| European Equity | 90.72 |
| UK Equity | 93.84 |

In order for a sub-fund to claim eligibility to article L-221-31 of the French Monetary and Financial Code, at least 75% of the total assets of the relevant sub-fund should be invested in equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area, at any point of time.

The following sub-funds are eligible as from 1 April 2007:

| | % of holdings in shares |
|-----------------------------------|--------------------------------|
| Euroland Equity | 97.25 |
| Euroland Equity Smaller Companies | 97.83 |
| European Equity | 98.86 |
| UK Equity | 97.38 |

Appendix II (Additional Disclosures) – UK SORP Disclosure

Investment Risk

Information in relation to certain investment risks are disclosed for selected sub-funds as follows:

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As invested in equities and fixed income securities, the Fund is exposed to the risk that the equity and fixed income markets decline. This risk is monitored in absolute by the equity exposure and relative to the benchmark by the calculation of the ex-ante tracking-error.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The below table summarises the following sub-funds' exposure to currency risks.

| Sub-fund | Currency | Net currency exposure in sub-fund currency |
|------------------------------|--------------------------------|---|
| Economic Scale GEM Equity | BRL | 28,301,100 |
| | CNY | 38,406,852 |
| | HKD | 138,301,345 |
| | INR | 48,072,486 |
| | KRW | 29,207,056 |
| | RUB | 29,850,940 |
| | TWD | 32,910,279 |
| | Other | 103,873,030 |
| Economic Scale Global Equity | EUR | 30,892,952 |
| | GBP | 9,624,439 |
| | JPY | 16,906,993 |
| | Other | 17,784,619 |
| Frontier Markets | AED | 13,042,721 |
| | EGP | 27,375,241 |
| | GBP | 21,263,484 |
| | KWD | 50,483,657 |
| | PHP | 25,261,093 |
| | VND | 19,524,000 |
| | Other | 61,518,441 |
| | Global Emerging Markets Equity | BRL |
| HKD | | 57,069,390 |
| INR | | 14,452,870 |
| KRW | | 27,964,245 |
| RUB | | 10,583,220 |
| TWD | | 19,249,363 |
| Other | | 32,521,779 |
| Global Equity Climate Change | | EUR |
| | GBP | 2,493,543 |
| | JPY | 2,272,730 |
| | Other | 2,292,314 |

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

| Sub-fund | Currency | Net currency exposure in sub-fund currency |
|--|----------|---|
| Global Lower Carbon Equity | | |
| | EUR | 3,473,687 |
| | GBP | 1,696,940 |
| | JPY | 2,255,130 |
| | Other | 3,687,992 |
| Global Real Estate Equity | | |
| | EUR | 144,288,078 |
| | GBP | 77,404,703 |
| | JPY | 126,742,531 |
| | Other | 137,373,840 |
| China A-shares Equity (launched as at 16 September 2019) | | |
| | CNY | 52,289,303 |
| GEM Debt Total Return | | |
| | EUR | 886,412,617 |
| | THB | (53,776,066) |
| | Other | 257,016,788 |
| Global Investment Grade Securitised Credit Bond | | |
| | GBP | 307,511,282 |
| | JPY | 80,822,350 |
| | Other | 38,445,898 |
| Global Securitised Credit Bond | | |
| | AUD | 6,947,332 |
| | EUR | 8,478,358 |
| | GBP | 32,204,933 |
| | JPY | 13,848,842 |
| Global High Yield Securitised Credit Bond | | |
| | Other | 7,013,820 |
| Global Bond Total Return | | |
| | GBP | 4,263,298 |
| | Other | 207,336 |
| Global Emerging Markets Bond | | |
| | EUR | 935,157,235 |
| | GBP | 373,856,755 |
| | Other | 97,578,455 |

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

| Sub-fund | Currency | Net currency exposure in sub-fund currency |
|---------------------------------------|----------|---|
| Global Emerging Markets Local Debt | | |
| | BRL | 215,777,046 |
| | CNY | 122,051,203 |
| | COP | 135,620,210 |
| | EUR | 136,254,566 |
| | IDR | 159,975,138 |
| | INR | 145,633,614 |
| | MXN | 281,289,666 |
| | MYR | 129,104,150 |
| | PLN | 214,583,313 |
| | RUB | 174,843,409 |
| | THB | 122,959,065 |
| | ZAR | 128,690,657 |
| | Other | 669,950,579 |
| Global High Yield Bond | | |
| | EUR | 111,980,522 |
| | GBP | 354,024,235 |
| | Other | 43,696,669 |
| Global Short Duration High Yield Bond | | |
| | EUR | 58,985,477 |
| | GBP | 174,050,993 |
| | Other | 32,341,874 |
| US High Yield Bond | | |
| | Other | 10,114 |
| China Multi-Asset Income | | |
| | CNY | 18,049,545 |
| | HKD | 15,570,644 |
| | Other | 575,862 |

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

| Sub-fund | Currency | Net currency exposure in sub-fund currency |
|---|----------|---|
| Global Credit Floating Rate Fixed Term Bond 2022 -1 | Other | 14,200,436 |
| Global Emerging Markets Multi-Asset Income | AUD | 11,564,976 |
| | HKD | 11,233,811 |
| | Other | 128,477,371 |
| Multi-Asset Style Factors | BRL | (41,802,148) |
| | CHF | (99,498,182) |
| | CLP | (59,319,492) |
| | GBP | 96,661,834 |
| | IDR | 84,677,868 |
| | INR | 79,399,413 |
| | KRW | (114,961,794) |
| | NOK | 73,182,514 |
| | RUB | 48,438,696 |
| | SGD | (41,926,656) |
| | USD | 102,247,415 |
| | ZAR | (55,228,455) |
| | Other | 89,357,073 |

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The following table details the below sub-funds' exposure to interest rate risks.

| | Economic Scale GEM Equity USD | Economic Scale Global Equity USD | Frontier Markets USD | Global Emerging Markets Equity USD |
|---------------------|-------------------------------------|--|-------------------------|--|
| Cash at bank | 2,749,618 | 1,767,656 | 4,552,566 | 3,556,115 |
| Bank overdraft | (103,823) | - | - | - |
| Bonds | 874 | - | - | - |
| Interest Rate Swaps | - | - | - | - |
| Treasury bills | - | - | - | - |
| Total | 2,646,669 | 1,767,656 | 4,552,566 | 3,556,115 |

| | Global Equity Climate Change USD | Global Lower Carbon Equity USD | Global Real Estate Equity USD | China A-shares Equity (launched as at 16 September 2019) USD |
|---------------------|--|--------------------------------------|-------------------------------------|---|
| Cash at bank | 630,484 | 344,446 | 17,344,094 | 181,787 |
| Bank overdraft | - | (6,532) | - | - |
| Bonds | - | - | - | - |
| Interest Rate Swaps | - | - | - | - |
| Treasury bills | - | - | - | - |
| Total | 630,484 | 337,914 | 17,344,094 | 181,787 |

| | GEM Debt Total Return USD | Global Investment Grade Securitised Credit Bond USD | Global Securitised Credit Bond USD | Global High Yield Securitised Credit Bond USD |
|---------------------|---------------------------------|---|--|---|
| Cash at bank | 42,102,768 | 7,717,176 | 256,914 | 439,718 |
| Bank overdraft | (20,317,424) | - | - | - |
| Bonds | 1,024,173,403 | 2,471,332 | 2,017,444 | 6,728,939 |
| Interest Rate Swaps | (874,680) | - | - | - |
| Treasury bills | - | - | - | - |
| Total | 1,045,084,067 | 10,188,508 | 2,274,358 | 7,168,657 |

| | Global Bond Total Return USD | Global Emerging Markets Bond USD | Global Emerging Markets Local Debt USD | Global High Yield Bond USD |
|---------------------|---------------------------------|--|--|-------------------------------|
| Cash at bank | 833,821 | 69,768,138 | 119,551,265 | 76,232,504 |
| Bank overdraft | (249,880) | (3,725,195) | (1,718,050) | (4,723,316) |
| Bonds | 25,489,878 | 3,112,445,635 | 1,402,820,526 | 1,307,468,196 |
| Interest Rate Swaps | (772) | - | 11,371,517 | - |
| Treasury bills | - | - | 699,865,735 | - |
| Total | 26,073,047 | 3,178,488,578 | 2,231,890,993 | 1,378,977,384 |

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

| | Global Short Duration High Yield Bond USD | US High Yield Bond USD | China Multi-Asset Income USD | Global Credit Floating Rate Fixed Term Bond 2022 -1 USD |
|---------------------|---|---------------------------|---------------------------------|--|
| Cash at bank | 16,387,472 | 5,678,344 | 639,687 | 6,584,627 |
| Bank overdraft | - | (5,021) | - | (3,005,341) |
| Bonds | 570,160,602 | 69,172,453 | 19,680,364 | 365,703,058 |
| Interest Rate Swaps | - | - | - | 3,563,958 |
| Treasury bills | - | - | - | - |
| Total | 586,548,074 | 74,845,776 | 20,320,051 | 372,846,302 |

| | Global Emerging Markets Multi-Asset Income USD | Multi-Asset Style Factors EUR |
|---------------------|--|----------------------------------|
| Cash at bank | 17,847,334 | 207,813,740 |
| Bank overdraft | (3,803,429) | (61,069,803) |
| Bonds | 111,090,432 | 95,124,650 |
| Interest Rate Swaps | 269,665 | 23,957,357 |
| Treasury bills | 28,959,665 | 168,052,454 |
| Total | 154,363,667 | 433,878,398 |

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iii) Credit risk

The Company is subject to credit risk as the sub-fund invests in asset backed securities and bonds.

Analysis of direct credit risk

| | Currency | Investment grade | Non-investment grade | Unrated | Total |
|--|----------|------------------|----------------------|-------------|---------------|
| China Multi-Asset Income | USD | 9,506,843 | 4,798,351 | 5,375,170 | 19,680,364 |
| Economic Scale GEM Equity | USD | - | - | 874 | 874 |
| GEM Debt Total Return | USD | 431,503,403 | 559,701,267 | 32,968,733 | 1,024,173,403 |
| Global Bond Total Return | USD | 12,793,699 | 12,696,179 | - | 25,489,878 |
| Global Credit Floating Rate Fixed Term Bond 2022 - 1 | USD | 139,308,688 | 226,394,370 | - | 365,703,058 |
| Global Emerging Markets Bond | USD | 1,171,959,070 | 1,927,678,822 | 12,807,743 | 3,112,445,635 |
| Global Emerging Markets Local Debt | USD | 692,431,586 | 590,803,350 | 119,585,590 | 1,402,820,526 |
| Global Emerging Markets Multi-Asset Income | USD | 56,284,618 | 50,004,629 | 4,801,185 | 111,090,432 |
| Global High Yield Bond | USD | 59,791,372 | 1,247,085,545 | 591,279 | 1,307,468,196 |
| Global High Yield Securitised Credit Bond | USD | 21,960,751 | 48,265,486 | 87,585,459 | 157,811,696 |
| Global Investment Grade Securitised Credit Bond | USD | 688,111,262 | 4,833,036 | 224,021,536 | 916,965,834 |
| Global Securitised Credit Bond | USD | 33,400,591 | 16,293,588 | 45,005,621 | 94,699,800 |
| Global Short Duration High Yield Bond | USD | 11,256,489 | 557,447,985 | 1,456,128 | 570,160,602 |
| Managed Solutions - Asia Focused Income | USD | 127,918,752 | 46,180,451 | 20,410,483 | 194,509,686 |
| Multi-Asset Style Factors | EUR | - | - | 95,124,650 | 95,124,650 |
| US High Yield Bond | USD | 2,088,165 | 67,084,288 | - | 69,172,453 |

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. The sub-funds also invests in high yield and emerging market bonds which are non-investment grade. The sub-fund manages the associated credit risk by requesting the investment manager to diversify the portfolio to minimise the impact of default by any one issuer.

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the sub-fund's return seeking portfolio which includes shares, depositary receipts, warrants/equity linked securities, preferred shares and collective investment scheme.

The sub-fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the period end, the sub-fund's exposure to investments subject to other price risk was:

| China A-shares Equity (launched as at 16 September 2019) | | USD |
|---|-------------|-----|
| Direct | | |
| Shares | 51,806,762 | |
| China Multi-Asset Income | | USD |
| Direct | | |
| Shares | 17,218,466 | |
| Depositary Receipts | 5,260,988 | |
| Economic Scale GEM Equity | | USD |
| Direct | | |
| Shares | 419,695,802 | |
| Warrants/Equity Linked Securities | 1,050 | |
| Depositary Receipts | 23,575,463 | |
| Preferred Shares | 18,619,778 | |
| Indirect | | |
| Collective Investment Schemes | 1,275,055 | |
| Economic Scale Global Equity | | USD |
| Direct | | |
| Shares | 143,225,947 | |
| Depositary Receipts | 150,685 | |
| Preferred Shares | 1,178,064 | |
| Indirect | | |
| Collective Investment Schemes | 118,119 | |

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

| Frontier Markets | | USD |
|--|-------------|-----|
| Direct | | |
| Shares | 220,839,072 | |
| Warrants/Equity Linked Securities | 5,211,475 | |
| Depository Receipts | 15,789,971 | |
| Preferred Shares | 10,333,320 | |
| GEM Debt Total Return | | USD |
| Indirect | | |
| Collective Investment Schemes | 12,896,767 | |
| Global Bond Total Return | | USD |
| Indirect | | |
| Collective Investment Schemes | 1,455,540 | |
| Global Credit Floating Rate Fixed Term Bond 2022 - 1 | | USD |
| Indirect | | |
| Collective Investment Schemes | 10,273,426 | |
| Global Emerging Markets Bonds | | USD |
| Indirect | | |
| Collective Investment Schemes | 181,676,559 | |
| Global Emerging Markets Equity | | USD |
| Direct | | |
| Shares | 171,850,571 | |
| Depository Receipts | 21,214,564 | |
| Preferred Shares | 2,241,125 | |
| Global Emerging Markets Local Debt | | USD |
| Indirect | | |
| Collective Investment Schemes | 195,298,592 | |

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

| | | |
|---|-------------|-----|
| Global Emerging Markets Multi-Asset Income | | USD |
| Direct | | |
| Shares | 33,809,418 | |
| Depository Receipts | 4,298,113 | |
| Preferred Shares | 413,891 | |
| Indirect | | |
| Collective Investment Schemes | 19,292,618 | |
| Global Equity Climate Change | | USD |
| Direct | | |
| Shares | 19,854,132 | |
| Depository Receipts | 837,032 | |
| Indirect | | |
| Collective Investment Schemes | 18,222 | |
| Global High Yield Bond | | USD |
| Indirect | | |
| Collective Investment Schemes | 114,228,940 | |
| Global High Yield Securitised Credit Bond | | USD |
| Indirect | | |
| Collective Investment Schemes | 2,946,088 | |
| Global Investment Grade Securitised Credit Bond | | USD |
| Indirect | | |
| Collective Investment Schemes | 37,350,551 | |
| Global Lower Carbon Equity | | USD |
| Direct | | |
| Shares | 30,005,594 | |
| Depository Receipts | 4,061 | |

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

| Global Real Estate Equity | |
|--------------------------------|---------------|
| | USD |
| Direct | |
| Shares | 1,152,160,766 |
| Indirect | |
| Collective Investment Schemes | 24,859,153 |
| Global Securitised Credit Bond | |
| | USD |
| Indirect | |
| Collective Investment Schemes | 1,305,941 |
| Multi-Asset Style Factors | |
| | EUR |
| Indirect | |
| Collective Investment Schemes | 54,861,922 |

Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Fair value hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

c(i) observable market data; or

c(ii) non-observable data.

The sub-fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

| Sub-fund | Currency | Category (a) | Category (b) | Category c(i) | Category c(ii) | Total |
|--|----------|---------------|--------------|---------------|----------------|---------------|
| China A-shares Equity (launched as at 16 September 2019) | USD | 51,806,762 | - | - | - | 51,806,762 |
| China Multi-Asset Income | USD | 41,453,351 | 866,863 | - | - | 42,320,214 |
| Economic Scale GEM Equity | USD | 461,802,248 | 1,275,929 | - | - | 463,078,177 |
| Economic Scale Global Equity | USD | 144,537,260 | 118,119 | - | - | 144,655,379 |
| Frontier Markets | USD | 252,173,838 | - | - | - | 252,173,838 |
| GEM Debt Total Return | USD | 1,020,696,668 | (10,154,790) | - | - | 1,010,541,878 |
| Global Bond Total Return | USD | 25,187,122 | 1,773,458 | - | - | 26,960,580 |
| Global Credit Floating Rate Fixed Term Bond 2022 - 1 | USD | 365,703,058 | 6,891,291 | - | - | 372,594,349 |
| Global Emerging Markets Bond | USD | 3,079,297,687 | 172,290,376 | - | - | 3,251,588,063 |
| Global Emerging Markets Equity | USD | 195,293,120 | - | - | - | 195,293,120 |
| Global Emerging Markets Local Debt | USD | 1,990,444,864 | 297,532,237 | - | - | 2,287,977,101 |
| Global Emerging Markets Multi-Asset Income | USD | 175,620,410 | 21,796,056 | - | - | 197,416,466 |
| Global Equity Climate Change | USD | 20,691,164 | 18,222 | - | - | 20,709,386 |
| Global High Yield Bond | USD | 1,264,940,630 | 156,362,922 | - | - | 1,421,303,552 |
| Global High Yield Securitised Credit Bond | USD | 145,336,028 | 15,633,291 | - | - | 160,969,319 |
| Global Investment Grade Securitised Credit Bond | USD | 867,931,019 | 85,998,351 | - | - | 953,929,370 |
| Global Lower Carbon Equity | USD | 30,010,596 | - | - | - | 30,010,596 |
| Global Real Estate Equity | USD | 1,152,160,766 | 24,858,876 | - | - | 1,177,019,642 |
| Global Securitised Credit Bond | USD | 85,343,296 | 10,471,142 | - | - | 95,814,438 |
| Global Short Duration High Yield Bond | USD | 551,684,148 | 18,317,565 | - | - | 570,001,713 |
| Multi-Asset Style Factors | EUR | 594,107,009 | 85,128,312 | - | - | 679,235,321 |
| US High Yield Bond | USD | 66,422,385 | 2,750,037 | - | - | 69,172,422 |

Appendix III (Additional Disclosures) – Dealing Days of the Fund

Dealing for Shares in the Company will take place on any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for each Sub-fund, a day where stock exchanges and regulated markets in countries where the sub-fund is materially invested are open for normal trading.

The Business Days which are not Dealing Days will be listed in the annual report and semi-annual reports and available at the registered office of the Company. Any amendments to such lists are also available at the registered office of the Company.

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the Shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a Business Day in such jurisdiction. Shareholders in such jurisdictions can however deal via the Transfer Agent in Luxembourg.

The Company will determine the dealing/non-dealing calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest dealing/non-dealing calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

HSBC Investment Funds (Hong Kong) Limited has been appointed by the Company as its Representative and Share Distributor in Hong Kong. There shall be no dealing for the shares of the Company in Hong Kong on a day which is a public or bank holiday in Hong Kong.

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019

NOTE: THIS CALENDAR IS INDICATIVE AS DATES IN SOME COUNTRIES ARE SUBJECT TO CHANGE.

All HGIF sub-fund will have no NAV calculated on the following days:

- all Saturdays and Sundays

In addition, the following sub-fund will have no NAV calculated on the following dates:

Asia Bond

(Hong Kong, Luxembourg)

| | |
|-------------|-----------------------|
| 1 January | Hong Kong, Luxembourg |
| 5 February | Hong Kong |
| 6 February | Hong Kong |
| 7 February | Hong Kong |
| 5 April | Hong Kong |
| 19 April | Hong Kong, Luxembourg |
| 22 April | Hong Kong, Luxembourg |
| 1 May | Hong Kong, Luxembourg |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 30 May | Luxembourg |
| 7 June | Hong Kong |
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 1 October | Hong Kong |
| 7 October | Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Asian Currencies Bond

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

| | |
|-------------|--|
| 1 January | Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand |
| 21 January | Malaysia |
| 1 February | Malaysia |
| 4 February | South Korea |
| 5 February | Hong Kong, Indonesia, Malaysia, Singapore, South Korea |
| 6 February | Hong Kong, Malaysia, Singapore, South Korea |
| 7 February | Hong Kong |
| 19 February | Thailand |
| 1 March | South Korea |
| 7 March | Indonesia |
| 3 April | Indonesia |
| 5 April | Hong Kong |
| 8 April | Thailand |
| 15 April | Thailand |
| 16 April | Thailand |
| 17 April | Indonesia |
| 19 April | Hong Kong, Indonesia, Luxembourg, Singapore |
| 22 April | Hong Kong, Luxembourg |
| 1 May | Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand |
| 6 May | South Korea, Thailand |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 20 May | Malaysia, Singapore, Thailand |
| 22 May | Malaysia |
| 30 May | Indonesia, Luxembourg |
| 3 June | Indonesia, Thailand |
| 4 June | Indonesia |
| 5 June | Indonesia, Malaysia, Singapore |
| 6 June | Indonesia, Malaysia, South Korea |
| 7 June | Hong Kong, Indonesia |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Asian Currencies Bond (continued)

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

| | |
|--------------|--|
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 16 July | Thailand |
| 29 July | Thailand |
| 30 July | Malaysia |
| 9 August | Singapore |
| 12 August | Malaysia, Singapore, Thailand |
| 15 August | South Korea, Luxembourg |
| 2 September | Malaysia |
| 9 September | Malaysia |
| 12 September | South Korea |
| 13 September | South Korea |
| 16 September | Malaysia |
| 1 October | Hong Kong |
| 3 October | South Korea |
| 7 October | Hong Kong |
| 9 October | South Korea |
| 14 October | Thailand |
| 23 October | Thailand |
| 28 October | Malaysia, Singapore |
| 1 November | Luxembourg |
| 5 December | Thailand |
| 10 December | Thailand |
| 24 December | Indonesia |
| 25 December | Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea |
| 26 December | Hong Kong, Luxembourg |
| 31 December | Indonesia, South Korea, Thailand |

Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies

Asia Pacific ex Japan Equity High Dividend

(Hong Kong, Luxembourg)

| | |
|-------------|-----------------------|
| 1 January | Hong Kong, Luxembourg |
| 5 February | Hong Kong |
| 6 February | Hong Kong |
| 7 February | Hong Kong |
| 5 April | Hong Kong |
| 19 April | Hong Kong, Luxembourg |
| 22 April | Hong Kong, Luxembourg |
| 1 May | Hong Kong, Luxembourg |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 30 May | Luxembourg |
| 7 June | Hong Kong |
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 1 October | Hong Kong |
| 7 October | Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Asia High Yield Bond (launching 27th November 2019)

(Hong Kong, Luxembourg)

| | |
|-------------|-----------------------|
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Brazil Bond

(Brazil, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | Brazil, Luxembourg, US |
| 21 January | US |
| 25 January | Brazil |
| 18 February | US |
| 4 March | Brazil |
| 5 March | Brazil |
| 19 April | Brazil, Luxembourg, US |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Brazil Bond (continued)

(Brazil, Luxembourg, US**)

| | |
|-------------|------------------------|
| 22 April | Luxembourg |
| 1 May | Brazil, Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 20 June | Brazil |
| 4 July | US |
| 9 July | Brazil |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 15 November | Brazil |
| 20 November | Brazil |
| 28 November | US |
| 24 December | Brazil |
| 25 December | Brazil, Luxembourg, US |
| 26 December | Luxembourg |
| 31 December | Brazil |

Brazil Equity

(Brazil, Luxembourg, UK)

| | |
|-------------|------------------------|
| 1 January | Brazil, Luxembourg, UK |
| 25 January | Brazil |
| 4 March | Brazil |
| 5 March | Brazil |
| 19 April | Brazil, Luxembourg, UK |
| 22 April | Luxembourg, UK |
| 1 May | Brazil, Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 20 June | Brazil |
| 9 July | Brazil |
| 15 August | Luxembourg |
| 26 August | UK |
| 1 November | Luxembourg |
| 15 November | Brazil |
| 20 November | Brazil |
| 24 December | Brazil, UK |
| 25 December | Brazil, Luxembourg, UK |
| 26 December | Luxembourg, UK |
| 31 December | Brazil, UK |

BRIC Equity

(Brazil, Hong Kong, India, Luxembourg, UK, Other*)

| | |
|------------|--|
| 1 January | Brazil, Hong Kong, Luxembourg, UK, Other |
| 25 January | Brazil |
| 5 February | Hong Kong |
| 6 February | Hong Kong |
| 7 February | Hong Kong |
| 4 March | Brazil, India |
| 5 March | India |
| 21 March | India |
| 5 April | Hong Kong |
| 17 April | India |
| 19 April | Brazil, Hong Kong, India, Luxembourg, UK |
| 22 April | Hong Kong, Luxembourg, UK |
| 29 April | India |
| 1 May | Brazil, Hong Kong, India, Luxembourg |
| 6 May | UK |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

BRIC Equity (continued)

(Brazil, Hong Kong, India, Luxembourg, UK, Other*)

| | |
|--------------|--|
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 27 May | UK |
| 30 May | Luxembourg |
| 5 June | India |
| 7 June | Hong Kong |
| 10 June | Luxembourg |
| 20 June | Brazil |
| 1 July | Hong Kong |
| 9 July | Brazil |
| 12 August | India |
| 15 August | India, Luxembourg |
| 26 August | UK |
| 2 September | India |
| 10 September | India |
| 1 October | Hong Kong |
| 2 October | India |
| 7 October | Hong Kong |
| 8 October | India |
| 21 October | India |
| 28 October | India |
| 1 November | Luxembourg |
| 12 November | India |
| 15 November | Brazil |
| 20 November | Brazil |
| 24 December | Brazil, UK |
| 25 December | Brazil, Hong Kong, India, Luxembourg, UK |
| 26 December | Hong Kong, Luxembourg, UK |
| 31 December | Brazil, UK |

BRIC Markets Equity

(Brazil, Hong Kong, India, Luxembourg, UK, Other *)

| | |
|--------------|--|
| 1 January | Brazil, Hong Kong, Luxembourg, UK, Other |
| 25 January | Brazil |
| 5 February | Hong Kong |
| 6 February | Hong Kong |
| 7 February | Hong Kong |
| 4 March | Brazil, India |
| 5 March | Brazil |
| 21 March | India |
| 5 April | Hong Kong |
| 17 April | India |
| 19 April | Brazil, Hong Kong, India, Luxembourg, UK |
| 22 April | Hong Kong, Luxembourg, UK |
| 29 April | India |
| 1 May | Brazil, Hong Kong, India, Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 27 May | UK |
| 30 May | Luxembourg |
| 5 June | India |
| 7 June | Hong Kong |
| 10 June | Luxembourg |
| 20 June | Brazil |
| 1 July | Hong Kong |
| 9 July | Brazil |
| 12 August | India |
| 15 August | India, Luxembourg |
| 26 August | UK |
| 2 September | India |
| 10 September | India |
| 1 October | Hong Kong |
| 2 October | India |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

BRIC Markets Equity (continued)

(Brazil, Hong Kong, India, Luxembourg, UK, Other *)

| | |
|-------------|--|
| 7 October | Hong Kong |
| 8 October | India |
| 21 October | India |
| 28 October | India |
| 1 November | Luxembourg |
| 12 November | India |
| 15 November | Brazil |
| 20 November | Brazil |
| 24 December | Brazil, UK |
| 25 December | Brazil, Hong Kong, India, Luxembourg, UK |
| 26 December | Hong Kong, Luxembourg, UK |
| 31 December | Brazil, UK |

China A-Shares Equity

(China, Hong Kong, Luxembourg)

| | |
|--------------|-----------------------|
| 13 September | China |
| 1 October | China, Hong Kong |
| 2 October | China |
| 3 October | China |
| 4 October | China |
| 7 October | China, Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

China Consumer Opportunities

(Luxembourg, UK, US, Other*)

| | |
|-------------|---------------------------|
| 1 January | Luxembourg, UK, US, Other |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, UK, US, Other |
| 22 April | Luxembourg, UK, Other |
| 1 May | Luxembourg, Other |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 24 December | UK |
| 25 December | Luxembourg, UK, US, Other |
| 26 December | Luxembourg, UK, Other |
| 31 December | UK, Other |

China Multi-Asset Income

(China, Hong Kong, Luxembourg)

| | |
|--------------|------------------------------|
| 1 January | China, Hong Kong, Luxembourg |
| 4 February | China |
| 5 February | China, Hong Kong |
| 6 February | China, Hong Kong |
| 7 February | China, Hong Kong |
| 8 February | China |
| 5 April | China, Hong Kong |
| 19 April | Hong Kong, Luxembourg |
| 22 April | Hong Kong, Luxembourg |
| 1 May | China, Hong Kong, Luxembourg |
| 2 May | China |
| 3 May | China |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 30 May | Luxembourg |
| 7 June | China, Hong Kong |
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 13 September | China |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

China Multi-Asset Income (continued)

(China, Hong Kong, Luxembourg)

| | |
|-------------|-----------------------|
| 1 October | China, Hong Kong |
| 2 October | China |
| 3 October | China |
| 4 October | China |
| 7 October | China, Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Chinese Equity

(Hong Kong, Luxembourg)

| | |
|-------------|-----------------------|
| 1 January | Hong Kong, Luxembourg |
| 5 February | Hong Kong |
| 6 February | Hong Kong |
| 7 February | Hong Kong |
| 5 April | Hong Kong |
| 19 April | Hong Kong, Luxembourg |
| 22 April | Hong Kong, Luxembourg |
| 1 May | Hong Kong, Luxembourg |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 30 May | Luxembourg |
| 7 June | Hong Kong |
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 1 October | Hong Kong |
| 7 October | Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Economic Scale GEM Equity

(Hong Kong, Luxembourg, UK)

| | |
|-------------|---------------------------|
| 1 January | Hong Kong, Luxembourg, UK |
| 5 February | Hong Kong |
| 6 February | Hong Kong |
| 7 February | Hong Kong |
| 5 April | Hong Kong |
| 19 April | Hong Kong, Luxembourg, UK |
| 22 April | Hong Kong, Luxembourg, UK |
| 1 May | Hong Kong, Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 27 May | UK |
| 30 May | Luxembourg |
| 7 June | Hong Kong |
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 26 August | UK |
| 1 October | Hong Kong |
| 7 October | Hong Kong |
| 1 November | Luxembourg |
| 24 December | UK |
| 25 December | Hong Kong, Luxembourg, UK |
| 26 December | Hong Kong, Luxembourg, UK |
| 31 December | UK |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Economic Scale Global Equity

(Luxembourg, UK, US)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, UK, US |
| 22 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 24 December | UK |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |
| 31 December | UK |

Economic Scale Japan Equity

(Japan, Luxembourg, UK)

| | |
|--------------|-----------------------|
| 1 January | Japan, Luxembourg, UK |
| 2 January | Japan |
| 3 January | Japan |
| 14 January | Japan |
| 11 February | Japan |
| 21 March | Japan |
| 19 April | Luxembourg, UK |
| 22 April | Luxembourg, UK |
| 29 April | Japan |
| 30 April | Japan |
| 1 May | Japan, Luxembourg |
| 2 May | Japan |
| 3 May | Japan |
| 6 May | Japan, UK |
| 9 May | Luxembourg |
| 27 May | UK |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 15 July | Japan |
| 12 August | Japan |
| 15 August | Luxembourg |
| 26 August | UK |
| 16 September | Japan |
| 23 September | Japan |
| 14 October | Japan |
| 22 October | Japan |
| 1 November | Luxembourg |
| 4 November | Japan |
| 24 December | UK |
| 25 December | Luxembourg, UK |
| 26 December | Luxembourg, UK |
| 31 December | Japan, UK |

Economic Scale US Equity

(Luxembourg, UK, US)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, UK, US |
| 22 April | Luxembourg, UK |
| 1 May | Luxembourg |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Economic Scale US Equity (continued)

(Luxembourg, UK, US)

| | |
|-------------|--------------------|
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 24 December | UK |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |
| 31 December | UK |

Emerging Wealth

(Luxembourg, UK, US, Other*)

| | |
|-------------|---------------------------|
| 1 January | Luxembourg, UK, US, Other |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, UK, US, Other |
| 22 April | Luxembourg, UK, Other |
| 1 May | Luxembourg, Other |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 24 December | UK |
| 25 December | Luxembourg, UK, US, Other |
| 26 December | Luxembourg, UK, Other |
| 31 December | UK, Other |

Euro Bond, Euro Convertible Bond, Euro Credit Bond, Euro Credit Bond Total Return, Euro High Yield Bond

(Luxembourg, UK)

| | |
|-------------|----------------|
| 1 January | Luxembourg, UK |
| 19 April | Luxembourg, UK |
| 22 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 15 August | Luxembourg |
| 26 August | UK |
| 1 November | Luxembourg |
| 25 December | Luxembourg, UK |
| 26 December | Luxembourg, UK |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Euroland Equity, Euroland Equity Smaller Companies, Euroland Growth, European Equity

(France, Luxembourg)

| | |
|-------------|--------------------|
| 1 January | France, Luxembourg |
| 19 April | France, Luxembourg |
| 22 April | France, Luxembourg |
| 1 May | France, Luxembourg |
| 9 May | Luxembourg |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 15 August | Luxembourg |
| 1 November | Luxembourg |
| 25 December | France, Luxembourg |
| 26 December | France, Luxembourg |

Frontier Markets (Note: Fund does not deal on a Friday)

(Luxembourg, UK, Other*)

| | |
|-------------|-----------------------|
| 1 January | Luxembourg, UK, Other |
| 25 February | Other |
| 3 April | Other |
| 19 April | Luxembourg |
| 22 April | Luxembourg, UK |
| 1 May | Luxembourg, Other |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK |
| 30 May | Luxembourg |
| 4 June | Other |
| 5 June | Other |
| 6 June | Other |
| 10 June | Luxembourg |
| 12 August | Other |
| 15 August | Luxembourg |
| 26 August | UK |
| 1 November | Luxembourg |
| 24 December | UK |
| 25 December | Luxembourg, UK, Other |
| 26 December | Luxembourg, UK |
| 31 December | UK |

GEM Debt Total Return

(Luxembourg, US)**

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, US |
| 22 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

GEM Equity Volatility Focused

(Hong Kong, Luxembourg, UK, Other*)

| | |
|--------------|----------------------------------|
| 1 January | Hong Kong, Luxembourg, UK, Other |
| 4 February | Other |
| 5 February | Hong Kong, Other |
| 6 February | Hong Kong, Other |
| 7 February | Hong Kong |
| 1 March | Other |
| 5 April | Hong Kong |
| 19 April | Hong Kong, Luxembourg, UK, Other |
| 22 April | Hong Kong, Luxembourg, UK |
| 1 May | Hong Kong, Luxembourg, Other |
| 6 May | UK |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 27 May | UK |
| 30 May | Luxembourg |
| 5 June | Other |
| 7 June | Hong Kong |
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 12 August | Other |
| 15 August | Luxembourg, Other |
| 26 August | UK |
| 2 September | Other |
| 13 September | Other |
| 1 October | Hong Kong |
| 7 October | Hong Kong |
| 1 November | Luxembourg |
| 24 December | UK |
| 25 December | Hong Kong, Luxembourg, UK, Other |
| 26 December | Hong Kong, Luxembourg, UK |
| 31 December | UK, Other |

GEM Inflation Linked Bond

(Brazil, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | Brazil, Luxembourg, US |
| 21 January | US |
| 25 January | Brazil |
| 18 February | US |
| 4 March | Brazil |
| 5 March | Brazil |
| 19 April | Brazil, Luxembourg, US |
| 22 April | Luxembourg |
| 1 May | Brazil, Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 20 June | Brazil |
| 4 July | US |
| 9 July | Brazil |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 15 November | Brazil |
| 20 November | Brazil |
| 28 November | US |
| 24 December | Brazil |
| 25 December | Brazil, Luxembourg, US |
| 26 December | Luxembourg |
| 31 December | Brazil |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Global Investment Grade Securitised Credit Bond (until 23.08.2019 named Global Asset Backed Bond)

(Australia, France, Germany, Italy, Luxembourg, UK, US)**

| | |
|-------------|---|
| 1 January | Australia, France, Germany, Italy, Luxembourg, UK, US |
| 21 January | US |
| 28 January | Australia |
| 18 February | US |
| 19 April | Australia, France, Germany, Italy, Luxembourg, UK, US |
| 22 April | Australia, France, Germany, Italy, Luxembourg, UK |
| 25 April | Australia |
| 1 May | France, Germany, Italy, Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Australia, Germany, Luxembourg |
| 4 July | US |
| 15 August | Italy, Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 24 December | Germany, Italy |
| 25 December | Australia, France, Germany, Italy, Luxembourg, UK, US |
| 26 December | Australia, France, Germany, Italy, Luxembourg, UK |
| 31 December | Germany, Italy |

Global Securitised Credit Bond (until 23.08.2019 named Global Asset Backed Crossover Bond) ***

(Germany, Luxembourg, UK, US)**

| | |
|-------------|-------------------------|
| 1 January | Luxembourg |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg |
| 22 April | Germany, Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Germany, Luxembourg |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 25 December | Luxembourg |
| 26 December | Luxembourg |

*** Note: NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day).

Global High Yield Securitised Credit Bond (until 23.08.2019 named Global Asset Backed High Yield Bond) ***

(Australia, France, Germany, Italy, Luxembourg, UK, US)**

| | |
|-------------|---|
| 1 January | Luxembourg |
| 21 January | US |
| 28 January | Australia |
| 18 February | US |
| 19 April | Luxembourg |
| 22 April | Australia, France, Germany, Italy, Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Australia, Germany, Luxembourg |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Global High Yield Securitised Credit Bond (until 23.08.2019 named Global Asset Backed High Yield Bond)* (continued)**

(Australia, France, Germany, Italy, Luxembourg, UK, US**)

| | |
|-------------|------------|
| 25 December | Luxembourg |
| 26 December | Luxembourg |

*** Note: NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day).

Global Bond

(Japan, Luxembourg, US**)

| | |
|--------------|-----------------------|
| 1 January | Japan, Luxembourg, US |
| 2 January | Japan |
| 3 January | Japan |
| 14 January | Japan |
| 21 January | US |
| 11 February | Japan |
| 18 February | US |
| 21 March | Japan |
| 19 April | Luxembourg, US |
| 22 April | Luxembourg |
| 29 April | Japan |
| 30 April | Japan |
| 1 May | Japan, Luxembourg |
| 2 May | Japan |
| 3 May | Japan |
| 6 May | Japan |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 July | Japan |
| 12 August | Japan |
| 15 August | Luxembourg |
| 2 September | US |
| 16 September | Japan |
| 23 September | Japan |
| 14 October | Japan, US |
| 22 October | Japan |
| 1 November | Luxembourg |
| 4 November | Japan |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |
| 31 December | Japan |

Global Bond Total Return

(Luxembourg, UK, US**)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, UK, US |
| 22 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Global Corporate Bond

(France, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | France, Luxembourg, US |
| 21 January | US |
| 18 February | US |
| 19 April | France, Luxembourg, US |
| 22 April | France, Luxembourg |
| 1 May | France, Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | France, Luxembourg, US |
| 26 December | France, Luxembourg |

Global Corporate Fixed Term Bond 2020

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, US |
| 22 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Global Corporate Fixed Term Bond 2022

(Hong Kong, Luxembourg, US**)

| | |
|-------------|---------------------------|
| 1 July | Hong Kong |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 1 October | Hong Kong |
| 7 October | Hong Kong |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Hong Kong, Luxembourg, US |
| 26 December | Hong Kong, Luxembourg |

Global Credit Floating Rate Fixed Term Bond 2022 – 1

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, US |
| 22 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Global Credit Floating Rate Fixed Term Bond 2022 – 1 (continued)

(Luxembourg, US**)

| | |
|-------------|----------------|
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Global Credit Floating Rate Fixed Term Bond 2023 – 1

(Luxembourg, US**)

| | |
|-------------|----------------|
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Global Credit Floating Rate Fixed Term Bond 2023 – 2

(Luxembourg, US**)

| | |
|-------------|----------------|
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Global Emerging Markets Bond Global Emerging Markets Local Debt

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, US |
| 22 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Global Emerging Markets Equity

(Hong Kong, Luxembourg, UK, Other*)

| | |
|------------|----------------------------------|
| 1 January | Hong Kong, Luxembourg, UK, Other |
| 4 February | Other |
| 5 February | Hong Kong, Other |
| 6 February | Hong Kong, Other |
| 7 February | Hong Kong |
| 1 March | Other |
| 5 April | Hong Kong |
| 19 April | Hong Kong, Luxembourg, UK, Other |
| 22 April | Hong Kong, Luxembourg, UK |
| 1 May | Hong Kong, Luxembourg, Other |
| 6 May | UK |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 27 May | UK |
| 30 May | Luxembourg |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Global Emerging Markets Equity (continued)

(Hong Kong, Luxembourg, UK, Other*)

| | |
|--------------|----------------------------------|
| 6 June | Other |
| 7 June | Hong Kong |
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 15 August | Luxembourg, Other |
| 26 August | UK |
| 2 September | Other |
| 13 September | Other |
| 1 October | Hong Kong |
| 7 October | Hong Kong |
| 1 November | Luxembourg |
| 24 December | UK |
| 25 December | Hong Kong, Luxembourg, UK, Other |
| 26 December | Hong Kong, Luxembourg, UK |
| 31 December | UK, Other |

Global Emerging Markets Local Currency Rates

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, US |
| 22 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Global Emerging Markets Multi-Asset Income

(Hong Kong, Luxembourg, UK, US**)

| | |
|-------------|-------------------------------|
| 1 January | Hong Kong, Luxembourg, UK, US |
| 21 January | US |
| 5 February | Hong Kong |
| 6 February | Hong Kong |
| 7 February | Hong Kong |
| 18 February | US |
| 5 April | Hong Kong |
| 19 April | Hong Kong, Luxembourg, UK, US |
| 22 April | Hong Kong, Luxembourg, UK |
| 1 May | Hong Kong, Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 7 June | Hong Kong |
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 October | Hong Kong |
| 7 October | Hong Kong |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Global Emerging Markets Multi-Asset Income (continued)

(Hong Kong, Luxembourg, UK, US**)

| | |
|-------------|-------------------------------|
| 28 November | US |
| 24 December | UK |
| 25 December | Hong Kong, Luxembourg, UK, US |
| 26 December | Hong Kong, Luxembourg, UK |
| 31 December | UK |

Global Equity Climate Change

(Luxembourg, UK, US, Other*)

| | |
|-------------|---------------------------|
| 1 January | Luxembourg, UK, US, Other |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, UK, US, Other |
| 22 April | Luxembourg, UK, Other |
| 1 May | Luxembourg, Other |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 24 December | UK |
| 25 December | Luxembourg, UK, US, Other |
| 26 December | Luxembourg, UK, Other |
| 31 December | UK |

Global Equity Dividend

(Luxembourg, UK, US, Other*)

| | |
|-------------|---------------------------|
| 1 January | Luxembourg, UK, US, Other |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, UK, US, Other |
| 22 April | Luxembourg, UK, Other |
| 1 May | Luxembourg, Other |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 24 December | UK |
| 25 December | Luxembourg, UK, US, Other |
| 26 December | Luxembourg, UK, Other |
| 31 December | UK, Other |

Global Equity Volatility Focused

(Luxembourg, UK, US, Other*)

| | |
|-------------|---------------------------|
| 1 January | Luxembourg, UK, US, Other |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, UK, US, Other |
| 22 April | Luxembourg, UK, Other |
| 1 May | Luxembourg, Other |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Global Equity Volatility Focused (continued)

(Luxembourg, UK, US, Other*)

| | |
|-------------|---------------------------|
| 1 November | Luxembourg |
| 28 November | US |
| 24 December | UK |
| 25 December | Luxembourg, UK, US, Other |
| 26 December | Luxembourg, UK, Other |
| 31 December | UK, Other |

Global Government Bond

(Japan, Luxembourg, US**)

| | |
|--------------|-----------------------|
| 1 January | Japan, Luxembourg, US |
| 2 January | Japan |
| 3 January | Japan |
| 14 January | Japan |
| 21 January | US |
| 11 February | Japan |
| 18 February | US |
| 21 March | Japan |
| 19 April | Luxembourg, US |
| 22 April | Luxembourg |
| 29 April | Japan |
| 30 April | Japan |
| 1 May | Japan, Luxembourg |
| 2 May | Japan |
| 3 May | Japan |
| 6 May | Japan |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 July | Japan |
| 12 August | Japan |
| 15 August | Luxembourg |
| 2 September | US |
| 16 September | Japan |
| 23 September | Japan |
| 14 October | Japan, US |
| 22 October | Japan |
| 1 November | Luxembourg |
| 4 November | Japan |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |
| 31 December | Japan |

Global High Income Bond

(France, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | France, Luxembourg, US |
| 21 January | US |
| 18 February | US |
| 19 April | France, Luxembourg, US |
| 22 April | France, Luxembourg |
| 1 May | France, Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | France, Luxembourg, US |
| 26 December | France, Luxembourg |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Global High Yield Bond

(France, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | France, Luxembourg, US |
| 21 January | US |
| 18 February | US |
| 19 April | France, Luxembourg, US |
| 22 April | France, Luxembourg |
| 1 May | France, Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | France, Luxembourg, US |
| 26 December | France, Luxembourg |

Global Inflation Linked Bond

(Luxembourg, UK, US**)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, UK, US |
| 22 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |

Global Lower Carbon Bond

(France, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | France, Luxembourg, US |
| 21 January | US |
| 18 February | US |
| 19 April | France, Luxembourg, US |
| 22 April | France, Luxembourg |
| 1 May | France, Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | France, Luxembourg, US |
| 26 December | France, Luxembourg |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Global Lower Carbon Equity

(Luxembourg, UK, US)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, UK, US |
| 22 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 24 December | UK |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |
| 31 December | UK |

Global Real Estate Equity

(Luxembourg, UK, US)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, UK, US |
| 22 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 24 December | UK |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |
| 31 December | UK |

Global Short Duration Bond

(Luxembourg, UK, US**)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, UK, US |
| 22 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Global Short Duration High Yield Bond

(France, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | France, Luxembourg, US |
| 21 January | US |
| 18 February | US |
| 19 April | France, Luxembourg, US |
| 22 April | France, Luxembourg |
| 1 May | France, Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | France, Luxembourg, US |
| 26 December | France, Luxembourg |

Hong Kong Equity

(Hong Kong, Luxembourg)

| | |
|-------------|-----------------------|
| 1 January | Hong Kong, Luxembourg |
| 5 February | Hong Kong |
| 6 February | Hong Kong |
| 7 February | Hong Kong |
| 5 April | Hong Kong |
| 19 April | Hong Kong, Luxembourg |
| 22 April | Hong Kong, Luxembourg |
| 1 May | Hong Kong, Luxembourg |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 30 May | Luxembourg |
| 7 June | Hong Kong |
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 1 October | Hong Kong |
| 7 October | Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

India Fixed Income

(Hong Kong, India, Luxembourg)

| | |
|--------------|------------------------------|
| 1 January | Hong Kong, Luxembourg |
| 5 February | Hong Kong |
| 6 February | Hong Kong |
| 7 February | Hong Kong |
| 19 February | India |
| 4 March | India |
| 21 March | India |
| 1 April | India |
| 5 April | Hong Kong |
| 17 April | India |
| 19 April | Hong Kong, India, Luxembourg |
| 22 April | Hong Kong, Luxembourg |
| 29 April | India |
| 1 May | Hong Kong, India, Luxembourg |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 30 May | Luxembourg |
| 5 June | India |
| 7 June | Hong Kong |
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 12 August | India |
| 15 August | India, Luxembourg |
| 2 September | India |
| 10 September | India |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

India Fixed Income (continued)

(Hong Kong, India, Luxembourg)

| | |
|-------------|------------------------------|
| 1 October | Hong Kong |
| 2 October | India |
| 7 October | Hong Kong |
| 8 October | India |
| 21 October | India |
| 28 October | India |
| 1 November | Luxembourg |
| 12 November | India |
| 25 December | Hong Kong, India, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Indian Equity

(India, Luxembourg)

| | |
|--------------|-------------------|
| 1 January | Luxembourg |
| 4 March | India |
| 21 March | India |
| 17 April | India |
| 19 April | India, Luxembourg |
| 22 April | Luxembourg |
| 29 April | India |
| 1 May | India, Luxembourg |
| 9 May | Luxembourg |
| 30 May | Luxembourg |
| 5 June | India |
| 10 June | Luxembourg |
| 12 August | India |
| 15 August | India, Luxembourg |
| 2 September | India |
| 10 September | India |
| 2 October | India |
| 8 October | India |
| 21 October | India |
| 28 October | India |
| 1 November | Luxembourg |
| 12 November | India |
| 25 December | India, Luxembourg |
| 26 December | Luxembourg |

Managed Solutions – Asia Focused Conservative

Managed Solutions – Asia Focused Growth

Managed Solutions – Asia Focused Income

(Hong Kong, Luxembourg)

| | |
|-------------|-----------------------|
| 1 January | Hong Kong, Luxembourg |
| 5 February | Hong Kong |
| 6 February | Hong Kong |
| 7 February | Hong Kong |
| 5 April | Hong Kong |
| 19 April | Hong Kong, Luxembourg |
| 22 April | Hong Kong, Luxembourg |
| 1 May | Hong Kong, Luxembourg |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 30 May | Luxembourg |
| 7 June | Hong Kong |
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 1 October | Hong Kong |
| 7 October | Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Mexico Equity

(Luxembourg, Mexico)

| | |
|------------|--------------------|
| 1 January | Luxembourg, Mexico |
| 4 February | Mexico |
| 18 March | Mexico |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Mexico Equity (continued)

(Luxembourg, Mexico)

| | |
|--------------|--------------------|
| 18 April | Mexico |
| 19 April | Luxembourg, Mexico |
| 22 April | Luxembourg |
| 1 May | Luxembourg, Mexico |
| 9 May | Luxembourg |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 15 August | Luxembourg |
| 16 September | Mexico |
| 1 November | Luxembourg |
| 18 November | Mexico |
| 12 December | Mexico |
| 25 December | Luxembourg, Mexico |
| 26 December | Luxembourg |

Multi-Asset Style Factors

(CBOT, Eurex, Euronext, France (public holidays), Luxembourg, NYSE-LIFFE, US)

| | |
|-------------|--|
| 1 January | CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US |
| 21 January | CBOT, US |
| 18 February | CBOT, US |
| 19 April | CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US |
| 22 April | Eurex, Euronext, France, Luxembourg |
| 1 May | Eurex, Euronext, France, Luxembourg |
| 8 May | France |
| 9 May | Luxembourg |
| 27 May | CBOT, US |
| 30 May | France, Luxembourg |
| 10 June | France, Luxembourg |
| 4 July | CBOT, US |
| 15 August | France, Luxembourg |
| 2 September | CBOT, US |
| 1 November | France, Luxembourg |
| 11 November | France |
| 28 November | CBOT, US |
| 24 December | Eurex |
| 25 December | CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US |
| 26 December | Eurex, Euronext, France, Luxembourg |
| 31 December | Eurex |

Multi-Strategy Target Return

(CBOT, Eurex, Euronext, France (public holidays), Luxembourg, NYSE-LIFFE, US)

| | |
|-------------|--|
| 1 January | CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US |
| 21 January | CBOT, US |
| 18 February | CBOT, US |
| 19 April | CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US |
| 22 April | Eurex, Euronext, France, Luxembourg |
| 1 May | Eurex, Euronext, France, Luxembourg |
| 8 May | France |
| 9 May | Luxembourg |
| 27 May | CBOT, US |
| 30 May | France, Luxembourg |
| 10 June | France, Luxembourg |
| 4 July | CBOT, US |
| 15 August | France, Luxembourg |
| 2 September | CBOT, US |
| 1 November | France, Luxembourg |
| 11 November | France |
| 28 November | CBOT, US |
| 24 December | Eurex |
| 25 December | CBOT, Eurex, Euronext, France, LIFFE, Luxembourg, US |
| 26 December | Eurex, Euronext, France, Luxembourg |
| 31 December | Eurex |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

RMB Fixed Income

(China, Hong Kong, Luxembourg, UK, US**)

| | |
|--------------|--------------------------------------|
| 1 January | China, Hong Kong, Luxembourg, UK, US |
| 21 January | US |
| 4 February | China |
| 5 February | China, Hong Kong |
| 6 February | China, Hong Kong |
| 7 February | China, Hong Kong |
| 8 February | China |
| 18 February | US |
| 5 April | China, Hong Kong |
| 19 April | Hong Kong, Luxembourg, UK, US |
| 22 April | Hong Kong, Luxembourg, UK |
| 1 May | China, Hong Kong, Luxembourg |
| 2 May | China |
| 3 May | China |
| 6 May | UK |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 27 May | UK, US |
| 30 May | Luxembourg |
| 7 June | China, Hong Kong |
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 13 September | China |
| 1 October | China, Hong Kong |
| 2 October | China |
| 3 October | China |
| 4 October | China |
| 7 October | China, Hong Kong |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Hong Kong, Luxembourg, UK, US |
| 26 December | Hong Kong, Luxembourg, UK |

Russia Equity

(Luxembourg, Russia, UK)

| | |
|-------------|------------------------|
| 1 January | Luxembourg, Russia, UK |
| 2 January | Russia |
| 7 January | Russia |
| 8 March | Russia |
| 19 April | Luxembourg, UK |
| 22 April | Luxembourg, UK |
| 1 May | Luxembourg, Russia |
| 6 May | UK |
| 9 May | Luxembourg, Russia |
| 27 May | UK |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 12 June | Russia |
| 15 August | Luxembourg |
| 26 August | UK |
| 1 November | Luxembourg |
| 4 November | Russia |
| 24 December | UK |
| 25 December | Luxembourg, UK |
| 26 December | Luxembourg, UK |
| 31 December | Russia, UK |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Singapore Dollar Income Bond

(Hong Kong, Luxembourg, Singapore)

| | |
|-------------|----------------------------------|
| 1 January | Hong Kong, Luxembourg, Singapore |
| 5 February | Hong Kong, Singapore |
| 6 February | Hong Kong, Singapore |
| 7 February | Hong Kong |
| 5 April | Hong Kong |
| 19 April | Hong Kong, Luxembourg, Singapore |
| 22 April | Hong Kong, Luxembourg |
| 1 May | Hong Kong, Luxembourg, Singapore |
| 9 May | Luxembourg |
| 13 May | Hong Kong |
| 20 May | Singapore |
| 30 May | Luxembourg |
| 5 June | Singapore |
| 7 June | Hong Kong |
| 10 June | Luxembourg |
| 1 July | Hong Kong |
| 9 August | Singapore |
| 12 August | Singapore |
| 15 August | Luxembourg |
| 1 October | Hong Kong |
| 7 October | Hong Kong |
| 28 October | Singapore |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg, Singapore |
| 26 December | Hong Kong, Luxembourg |

Thai Equity

(Luxembourg, Thailand)

| | |
|-------------|----------------------|
| 1 January | Luxembourg, Thailand |
| 19 February | Thailand |
| 8 April | Thailand |
| 15 April | Thailand |
| 16 April | Thailand |
| 19 April | Luxembourg |
| 22 April | Luxembourg |
| 1 May | Luxembourg, Thailand |
| 6 May | Thailand |
| 9 May | Luxembourg |
| 20 May | Thailand |
| 30 May | Luxembourg |
| 3 June | Thailand |
| 10 June | Luxembourg |
| 16 July | Thailand |
| 29 July | Thailand |
| 12 August | Thailand |
| 15 August | Luxembourg |
| 14 October | Thailand |
| 23 October | Thailand |
| 1 November | Luxembourg |
| 5 December | Thailand |
| 10 December | Thailand |
| 25 December | Luxembourg |
| 26 December | Luxembourg |
| 31 December | Thailand |

Turkey Equity

(Luxembourg, Turkey)

| | |
|-----------|--------------------|
| 1 January | Luxembourg, Turkey |
| 19 April | Luxembourg |
| 22 April | Luxembourg |
| 23 April | Turkey |
| 1 May | Luxembourg, Turkey |
| 9 May | Luxembourg |
| 30 May | Luxembourg |
| 4 June | Turkey |
| 5 June | Turkey |
| 6 June | Turkey |
| 10 June | Luxembourg |
| 15 July | Turkey |
| 12 August | Turkey |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

Turkey Equity (continued)

(Luxembourg, Turkey)

| | |
|-------------|------------|
| 13 August | Turkey |
| 14 August | Turkey |
| 15 August | Luxembourg |
| 30 August | Turkey |
| 29 October | Turkey |
| 1 November | Luxembourg |
| 25 December | Luxembourg |
| 26 December | Luxembourg |

UK Equity

(Luxembourg, UK)

| | |
|-------------|----------------|
| 1 January | Luxembourg, UK |
| 19 April | Luxembourg, UK |
| 22 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 27 May | UK |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 15 August | Luxembourg |
| 26 August | UK |
| 1 November | Luxembourg |
| 24 December | UK |
| 25 December | Luxembourg, UK |
| 26 December | Luxembourg, UK |
| 31 December | UK |

US Dollar Bond

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, US |
| 22 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

US High Yield Bond

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 21 January | US |
| 18 February | US |
| 19 April | Luxembourg, US |
| 22 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 27 May | US |
| 30 May | Luxembourg |
| 10 June | Luxembourg |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |

Appendix IV (Additional Disclosures) – Fund Holiday Calendar for 2019 (continued)

US High Yield Bond (continued)

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

* Other – dates on which other individual markets, which when amalgamated represent a material portion of the fund's underlying exposure, are closed.

** The NYSE and Nasdaq are open on Columbus Day (14th October) and Veterans Day (11th November) therefore equity sub-funds listing the US as a material market will not have a holiday on this date. Bond markets will be closed to trading on this date and bond sub-funds listing the US as a material market will be closed.

Appendix V (Additional Disclosures) – Investment Advisers

The Board of Directors of HSBC Global Investment Funds is responsible for the overall investment policy, objectives and management of HSBC Global Investment Funds and its sub-funds.

The Board of Directors has appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company to be responsible, on a day-to-day basis under the supervision of the Board of Directors, for providing investment management in respect of all sub-funds.

The Management Company has delegated the investment management services to Investment Advisers.

The table below lists the Investment Adviser – and also where applicable the Sub-Investment Adviser(s) of each sub-fund.

| Sub-Fund | Investment Adviser | Sub-Investment Adviser |
|---|--|------------------------|
| Bond Sub-Funds | | |
| Asia Bond | HSBC Global Asset Management (Hong Kong) Limited | |
| Asian Currencies Bond | HSBC Global Asset Management (Hong Kong) Limited | |
| Brazil Bond | HSBC Global Asset Management (USA) Inc. | |
| Euro Bond | HSBC Global Asset Management (France) | |
| Euro Credit Bond | HSBC Global Asset Management (France) | |
| Euro Credit Bond Total Return | HSBC Global Asset Management (France) | |
| Euro High Yield Bond | HSBC Global Asset Management (France) | |
| GEM Debt Total Return | HSBC Global Asset Management (USA) Inc. | |
| GEM Inflation Linked Bond | HSBC Global Asset Management (USA) Inc. | |
| Global Investment Grade Securitised Credit Bond | HSBC Global Asset Management (UK) Limited | |
| Global Securitised Credit Bond | HSBC Global Asset Management (UK) Limited | |
| Global High Yield Securitised Credit Bond | HSBC Global Asset Management (UK) Limited | |
| Global Bond | HSBC Global Asset Management (UK) Limited | |
| Global Bond Total Return | HSBC Global Asset Management (UK) Limited | |

Appendix V (Additional Disclosures) – Investment Advisers (continued)

| Sub-Fund | Investment Adviser | Sub-Investment Adviser |
|--|--|---|
| Global Corporate Bond | HSBC Global Asset Management (USA) Inc. | HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio. |
| Global Emerging Markets Bond | HSBC Global Asset Management (USA) Inc. | |
| Global Emerging Markets Local Currency Rates | HSBC Global Asset Management (USA) Inc. | |
| Global Emerging Markets Local Debt | HSBC Global Asset Management (USA) Inc. | |
| Global Government Bond | HSBC Global Asset Management (UK) Limited | |
| Global High Income Bond | HSBC Global Asset Management (USA) Inc. | HSBC Global Asset Management (France) and HSBC Global Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio. |
| Global High Yield Bond | HSBC Global Asset Management (USA) Inc. | HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio. |
| Global Inflation Linked Bond | HSBC Global Asset Management (UK) Limited | |
| Global Lower Carbon Bond | HSBC Global Asset Management (USA) Inc. | HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio. |
| Global Short Duration Bond | HSBC Global Asset Management (UK) Limited | |
| Global Short Duration High Yield Bond | HSBC Global Asset Management (USA) Inc. | HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio. |
| India Fixed Income | HSBC Global Asset Management (Hong Kong) Limited | HSBC Global Asset Management (Hong Kong) Limited has appointed HSBC Global Asset Management (India) Pvt Limited to provide investment advice in respect of the sub-fund. |
| RMB Fixed Income | HSBC Global Asset Management (Hong Kong) Limited | |
| Singapore Dollar Income Bond | HSBC Global Asset Management (Hong Kong) Limited | |

Appendix V (Additional Disclosures) – Investment Advisers (continued)

| Sub-Fund | Investment Adviser | Sub-Investment Adviser |
|--|--|--|
| US Dollar Bond | HSBC Global Asset Management (USA) Inc | |
| US High Yield Bond | HSBC Global Asset Management (USA) Inc | |
| Equity Sub-Funds | | |
| Asia ex Japan Equity | HSBC Global Asset Management (Hong Kong) Limited | |
| Asia ex Japan Equity Smaller Companies | HSBC Global Asset Management (Hong Kong) Limited | HSBC Global Asset Management (India) Pvt Limited |
| Asia Pacific ex Japan Equity High Dividend | HSBC Global Asset Management (Hong Kong) Limited | |
| Brazil Equity | HSBC Global Asset Management (UK) Limited | |
| BRIC Equity | HSBC Global Asset Management (UK) Limited | |
| BRIC Markets Equity | HSBC Global Asset Management (UK) Limited | |
| China A-Shares Equity | HSBC Global Asset Management (Hong Kong) Limited | |
| China Consumer Opportunities | HSBC Global Asset Management (UK) Limited | |
| Chinese Equity | HSBC Global Asset Management (Hong Kong) Limited | |
| Emerging Wealth | HSBC Global Asset Management (UK) Limited | |
| Economic Scale GEM Equity | HSBC Global Asset Management (UK) Limited | |
| Economic Scale Global Equity | HSBC Global Asset Management (UK) Limited | |
| Economic Scale Japan Equity | HSBC Global Asset Management (UK) Limited | |
| Economic Scale US Equity | HSBC Global Asset Management (UK) Limited | |
| Euroland Equity | HSBC Global Asset Management (France) | |
| Euroland Equity Smaller Companies | HSBC Global Asset Management (France) | |
| Euroland Growth | HSBC Global Asset Management (France) | |
| European Equity | HSBC Global Asset Management (France) | |
| Frontier Markets | HSBC Global Asset Management (UK) Limited | |

Appendix V (Additional Disclosures) – Investment Advisers (continued)

| Sub-Fund | Investment Adviser | Sub-Investment Adviser |
|--|---|------------------------|
| GEM Equity Volatility Focused | HSBC Global Asset Management (UK) Limited | |
| Global Emerging Markets Equity | HSBC Global Asset Management (UK) Limited | |
| Global Equity Climate Change | HSBC Global Asset Management (UK) Limited | |
| Global Equity Dividend | HSBC Global Asset Management (UK) Limited | |
| Global Equity Volatility Focused | HSBC Global Asset Management (UK) Limited | |
| Global Lower Carbon Equity | HSBC Global Asset Management (UK) Limited | |
| Global Real Estate Equity | HSBC Global Asset Management (UK) Limited | |
| Hong Kong Equity | HSBC Global Asset Management (Hong Kong) Limited | |
| Indian Equity | HSBC Global Asset Management (Hong Kong) Limited | |
| Mexico Equity | HSBC Global Asset Management (México), S.A. de C.V. | |
| Russia Equity | HSBC Global Asset Management (UK) Limited | |
| Thai Equity | HSBC Global Asset Management (Hong Kong) Limited | |
| Turkey Equity | HSBC Portfoy Yonetimi A.S. | |
| UK Equity | HSBC Global Asset Management (UK) Limited | |
| Other Sub-Funds | | |
| China Multi Asset Income | HSBC Global Asset Management (Hong Kong) Limited | |
| Euro Convertible Bond | HSBC Global Asset Management (France) | |
| Global Corporate Fixed Term Bond 2020 | HSBC Global Asset Management (USA) Inc. | |
| Global Corporate Fixed Term Bond 2022 | HSBC Global Asset Management (USA) Inc. | |
| Global Credit Floating Rate Fixed Term Bond 2022 - 1 | HSBC Global Asset Management (USA) Inc. | |
| Global Credit Floating Rate Fixed Term Bond 2023 - 1 | HSBC Global Asset Management (USA) Inc. | |
| Global Credit Floating Rate Fixed Term Bond 2023 - 2 | HSBC Global Asset Management (USA) Inc. | |

Appendix V (Additional Disclosures) – Investment Advisers (continued)

| Sub-Fund | Investment Adviser | Sub-Investment Adviser |
|---|--|--|
| Global Emerging Markets Multi-Asset Income | HSBC Global Asset Management (UK) Limited | HSBC Global Asset Management (USA) Inc to provide discretionary investment management services in respect to a part of the sub-fund's portfolio. |
| Managed Solutions - Asia Focused Conservative | HSBC Global Asset Management (Hong Kong) Limited | |
| Managed Solutions - Asia Focused Growth | HSBC Global Asset Management (Hong Kong) Limited | |
| Managed Solutions - Asia Focused Income | HSBC Global Asset Management (Hong Kong) Limited | |
| Multi-Asset Style Factors | HSBC Global Asset Management (France) | |
| Multi-Strategy Target Return | HSBC Global Asset Management (France) | |

Appendix VI (Additional Disclosures) – Risk Management

General

HSBC Investment funds (Luxembourg) S.A. (the “Management Company”) uses a risk management process that monitors the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures on the basis of appropriate and reasonable methods that the overall risk associated with derivatives does not exceed the Net Asset Value of the portfolio. The Management Company uses the following methods:

Commitment Approach

The “Commitment Approach” is based on the positions of Financial Derivative Instruments (“FDI”) converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the Net Asset Value of the Fund.

Value-at-Risk (“VaR”) is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis.

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Fund cannot exceed 20% of the Fund net assets.

Relative VaR approach

Relative VaR is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Fund's investment policy.

The Central Investment Risk Team of HSBC Global Asset Management Limited is responsible for specifying, maintaining and running the APT risk model, and ensuring that appropriate analysis and reports are available for the local risk teams to consume. The local risk teams (AMUS, AMFR, AMEU, AMHK) are responsible for running the reports they require, applying Management Action Trigger levels (“MATs”), following up with fund managers, and reporting as required to the Management Company.

The calculation of the VaR is done accordingly to the following calculation standards and in line with the standards defined in ESMA guidelines 10/788 Box 15 and CSSF CR 11/512:

- a) Confidence interval: 99%
- b) Simulation horizon: 4 weeks.
- c) Model estimation window of 180 weeks (3.5 years) used to calibrate the correlation structure of the model.
- d) Daily VaR calculation with daily data sets updates

Currently the risk team use the APT Parametric VaR approach.

The VaR utilization (lowest, highest and average) of the sub-fund is calculated by dividing the realized Daily VaR by the VaR Regulatory limit (20% for the Absolute VaR and 200% for the Relative VaR sub-funds).

Appendix VI (Additional Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|---|--|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|---|
| 1) Bond Sub-funds | | | | | | | | | |
| HGIF - Asia Bond | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Relative VaR | 52.08% | 87.84% | 54.71% | 200% | Markit iBoxx USD Asia Bond Index |
| HGIF - Asian Currencies Bond | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Brazil Bond | HSBC Global Asset Management (USA) Inc | 01/04/2019 | 30/09/2019 | Relative VaR | 49.64% | 51.24% | 50.59% | 200% | JP Morgan GBI-EM Global Brazil Index |
| HGIF - Euro Bond | HSBC Global Asset Management (France) | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Euro Credit Bond | HSBC Global Asset Management (France) | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Euro Credit Bond Total Return | HSBC Global Asset Management (France) | 01/04/2019 | 30/09/2019 | Absolute VaR | 4.77% | 7.51% | 6.19% | 20% | N/A |
| HGIF - Euro High Yield Bond | HSBC Global Asset Management (France) | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - GEM Debt Total Return | HSBC Global Asset Management(USA) Inc | 01/04/2019 | 30/09/2019 | Absolute VaR | 9.54% | 12.73% | 11.05% | 20% | N/A |
| HGIF - GEM Inflation Linked Bond | HSBC Global Asset Management (USA) Inc | 01/04/2019 | 30/09/2019 | Relative VaR | 50.65 % | 57.71% | 52.65% | 200% | Bloomberg Barclays Emerging Markets Tradable Inflation-linked |
| Global Investment Grade Securitised Credit Bond | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| Global Securitised Credit Bond | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |

Appendix VI (Additional Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|---|---|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|---|
| Global High Yield Securitised Credit Bond | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Global Bond | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Relative VaR | 45.35 % | 58.51% | 53.40% | 200% | Bloomberg Barclays Global Aggregate Index |
| HGIF - Global Bond Total Return | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Absolute VaR | 6.88% | 15.14% | 8.02% | 20% | N/A |
| HGIF - Global Corporate Bond | HSBC Global Asset Management (USA) Inc | 01/04/2019 | 30/09/2019 | Relative VaR | 53.06% | 59.19% | 56.00% | 200% | Bloomberg Barclays Global Aggregate Corporates AWS Hedged USD |
| HGIF - Global Emerging Markets Bond | HSBC Global Asset Management (USA) Inc | 01/04/2019 | 30/09/2019 | Relative VaR | 52.91% | 57.69% | 55.44% | 200% | JP Morgan Emerging Market Bond Index |
| HGIF - Global Emerging Markets Local Currency Rates | HSBC Global Asset Management (USA) Inc | 01/04/2019 | 30/09/2019 | Relative VaR | 50.58% | 54.45% | 52.66% | 200% | JP Morgan Government Bond Index Emerging Market Global Diversified 50% JP Morgan |
| HGIF - Global Emerging Markets Local Debt | HSBC Global Asset Management (USA) Inc | 01/04/2019 | 30/09/2019 | Relative VaR | 51.32% | 56.83% | 53.98% | 200% | Government Bond Index Emerging Market Global Diversified and 50% JP Morgan Emerging Local Markets Index |

Appendix VI (Additional Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|---|--|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|--|
| HGIF - Global Government Bond | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Relative VaR | 49.19% | 52.99% | 50.19% | 200% | JP Morgan GBI Global Hedged USD |
| HGIF - Global High Income Bond | HSBC Global Asset Management (USA) Inc | 01/04/2019 | 30/09/2019 | Relative VaR | 46.08% | 53.36% | 49.83% | 200% | Barclays Global Aggregate Corporate USD Hedged index |
| HGIF - Global High Yield Bond | HSBC Global Asset Management (USA) Inc | 01/04/2019 | 30/09/2019 | Relative VaR | 51.61% | 58.27% | 54.86% | 200% | ICE BofA Merrill Lynch Global High Yield BB-B Constrained (USD hedged) |
| HGIF - Global Inflation Linked Bond | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | ICE BofA Merrill Lynch Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged) |
| HGIF - Global Lower Carbon Bond | HSBC Global Asset Management (USA) Inc | 01/04/2019 | 30/09/2019 | Relative VaR | 49.67% | 63.98% | 54.57% | 200% | Bloomberg Barclays Global Aggregate Corporates Diversified Hedged USD |
| HGIF - Global Short Duration Bond | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Absolute VaR | 2.08% | 15.10% | 3.46% | 20% | N/A |
| HGIF - Global Short Duration High Yield Bond | HSBC Global Asset Management (USA) Inc | 01/04/2019 | 30/09/2019 | Relative VaR | 35.26% | 42.32% | 37.67% | 200% | Bloomberg Barclays Global Short Duration High Yield BB-B 2% Constrained USD hedged Index |
| HGIF - India Fixed Income | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Indonesia Bond (closed as at 06 June 2019) | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 04/06/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - RMB Fixed Income | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Singapore Dollar Income Bond | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - US Dollar Bond | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Relative VaR | 23.33% | 81.59% | 51.52% | 200% | Bloomberg Barclays US Aggregate |

Appendix VI (Additional Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|---|--|------------------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|--|
| HGIF - US High Yield Bond | HSBC Global Asset Management (USA) Inc | 01/04/2019 | 30/09/2019 | Relative VaR | 51.82% | 60.78% | 56.39% | 200% | ICE BofA Merrill Lynch US High Yield Constrained Index |
| HGIF - Global Credit Floating Rate Fixed Term Bond 2022 - 1 | HSBC Global Asset Management (USA) Inc | 01/04/2019 | 30/09/2019 | Absolute VaR | 6.62% | 12.23% | 10.81% | 20% | N/A |
| Global Corporate Fixed Term Bond 2020 | HSBC Global Asset Management (USA) Inc | 01/04/2019 | 30/09/2019 | Absolute VaR | 0.94% | 2.03% | 1.56% | 20% | N/A |
| HGIF - Global Credit Floating Rate Fixed Term Bond 2023 - 1 | HSBC Global Asset Management (USA) Inc | Launched on 25/06/2019 | 30/09/2019 | Absolute VaR | 6.69% | 10.33% | 8.61% | 20% | N/A |
| HGIF - Global Corporate Fixed Term Bond 2022 - 1 | HSBC Global Asset Management (USA) Inc | Launched on 26/06/2019 | 30/09/2019 | Absolute VaR | 2.51% | 3.78% | 3.22% | 20% | N/A |
| HGIF - Global Credit Floating Rate Fixed Term Bond 2023 - 2 | HSBC Global Asset Management (USA) Inc | Launched on 20/09/2019 | 30/09/2019 | Absolute VaR | N/A | N/A | N/A | 20% | N/A |
| 2) Equity Sub-funds | | | | | | | | | |
| HGIF - Asia ex Japan Equity | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Asia ex Japan Equity Smaller Companies | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Asia Pacific ex Japan Equity High Dividend | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - BRIC Equity | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - BRIC Markets Equity | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - China Consumer Opportunities | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |

Appendix VI (Additional Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|--|---|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|------------------------------|
| HGIF - Emerging Wealth | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Euroland Equity | HSBC Global Asset Management (France) | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Euroland Equity Smaller Companies | HSBC Global Asset Management (France) | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Euroland Growth | HSBC Global Asset Management (France) | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - European Equity | HSBC Global Asset Management (France) | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Frontier Markets | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - GEM Equity Volatility Focused | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Global Emerging Markets Equity | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Global Equity Climate Change | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Global Equity Dividend | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Global Equity Volatility Focused | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Global Lower Carbon Equity | HSBC Global Asset Management (UK) Limited | 01/04/2018 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Global Real Estate Equity | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |

Appendix VI (Additional Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|--|--|------------------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|------------------------------|
| HGIF - Latin American Equity (closed as at 03 July 2019) | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 03/07/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Brazil Equity | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Chinese Equity | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Hong Kong Equity | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Indian Equity | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Mexico Equity | HSBC Global Asset Management (Mexico) S.A. | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Russia Equity | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Thai Equity | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Turkey Equity | HSBC Portfoy Yonetimi A.S. | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - UK Equity | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - China A-shares Equity | HSBC Global Asset Management (Hong Kong) Limited | Launched on 17/09/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |

Appendix VI (Additional Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|--|--|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|------------------------------|
| 3) Index Sub-funds | | | | | | | | | |
| HGIF - Economic Scale GEM Equity | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Economic Scale Global Equity | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Economic Scale Japan Equity | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Economic Scale US Equity | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| 5) Other Sub-funds | | | | | | | | | |
| HGIF - China Multi-Asset Income | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Euro Convertible Bond | HSBC Global Asset Management (France) | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Global Emerging Markets Multi-Asset Income | HSBC Global Asset Management (UK) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Managed Solutions - Asia Focused Conservative | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |

Appendix VI (Additional Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|--|--|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|------------------------------|
| HGIF - Managed Solutions - Asia Focused Growth | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Managed Solutions - Asia Focused Income | HSBC Global Asset Management (Hong Kong) Limited | 01/04/2019 | 30/09/2019 | Commitment | N/A | N/A | N/A | N/A | N/A |
| HGIF - Multi-Asset Style Factors | HSBC Global Asset Management (France) | 01/04/2019 | 30/09/2019 | Absolute VaR | 13.31% | 18.47% | 15.56% | 20% | N/A |
| HGIF - Multi-Strategy Target Return | HSBC Global Asset Management (France) Limited | 01/04/2019 | 30/09/2019 | Absolute VaR | 9.61% | 16.39% | 12.49% | 20% | N/A |

Appendix VI (Additional Disclosures) – Risk Management (continued)

Leverage

For sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company has delegated the leverage monitoring to the respective sub-funds' Investment Advisers who determine the sum of the notional values of all the relevant FDI and estimate in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected/ level of leverage is explicitly not understood as an investment limit.

For the sub-funds using the sum of notionals or commitment method, the leverage has been calculated using the sum of notionals for the entire period.

| Sub-fund | Starting Period | Ending Period | Leverage Methodology | Expected Level of Leverage** | Realised Average Level of Leverage |
|---|-----------------|---------------|----------------------|------------------------------|------------------------------------|
| 1) Bond Sub-funds | | | | | |
| HGIF - Asia Bond | 01/04/2019 | 30/09/2019 | Sum of Notionals | 150% | 0.89% |
| HGIF - Brazil Bond | 01/04/2019 | 30/09/2019 | Sum of Notionals | 50% | 2.00% |
| HGIF - Euro Credit Bond Total Return | 01/04/2019 | 30/09/2019 | Sum of Notionals | 80% | 104.5% |
| HGIF - GEM Inflation Linked Bond | 01/04/2019 | 30/09/2019 | Sum of Notionals | 50% | 37% |
| HGIF - Global Bond | 01/04/2019 | 30/09/2019 | Sum of Notionals | 50% | 73.04% |
| HGIF - Global Bond Total Return | 01/04/2019 | 30/09/2019 | Sum of Notionals | 300% | 98.07% |
| HGIF - Global Corporate Bond* | 01/04/2019 | 30/09/2019 | Sum of Notionals | 75% | 52 % |
| HGIF - Global Emerging Markets Bond* | 01/04/2019 | 30/09/2019 | Sum of Notionals | 50% | 43% |
| HGIF - Global Emerging Markets Local Currency Rates | 01/04/2019 | 30/09/2019 | Sum of Notionals | 100% | 42% |
| HGIF - Global Emerging Markets Local Debt* | 01/04/2019 | 30/09/2019 | Sum of Notionals | 125% | 83% |
| HGIF - Global Government Bond* | 01/04/2019 | 30/09/2019 | Sum of Notionals | 150% | 67.27% |
| HGIF - Global High Income Bond* | 01/04/2019 | 30/09/2019 | Sum of Notionals | 75% | 36% |
| HGIF - Global High Yield Bond* | 01/04/2019 | 30/09/2019 | Sum of Notionals | 75% | 22% |
| HGIF - Global Lower Carbon Bond | 01/04/2019 | 30/09/2019 | Sum of Notionals | 75% | 65% |
| HGIF - Global Credit Floating Rate Fixed Term Bond 2022 - 1 | 01/04/2019 | 30/09/2019 | Sum of Notionals | 250% | 93% |

* Indicates a sub-fund with hedged share class portfolios where it is recognised that leverage may be up to 100% larger than the master fund due to the forward foreign currency exchange contracts that are employed to hedge from base currency into the respective hedged share class currency.

**Expected leverage as per prospectus August 2019.

Appendix VI (Additional Disclosures) – Risk Management (continued)

Leverage (continued)

| Sub-fund | Starting Period | Ending Period | Leverage Methodology | Expected Level of Leverage** | Realised Average Level of Leverage |
|--|------------------------|---------------|----------------------|------------------------------|------------------------------------|
| HGIF - Global Short Duration Bond | 01/04/2019 | 30/09/2019 | Sum of Notionals | 200% | 71.47% |
| HGIF - Global Short Duration High Yield Bond* | 01/04/2019 | 30/09/2019 | Sum of Notionals | 75% | 17% |
| HGIF - US Dollar Bond | 01/04/2019 | 30/09/2019 | Sum of Notionals | 50% | 42% |
| HGIF - US High Yield Bond | 01/04/2019 | 30/09/2019 | Sum of Notionals | 75% | 0% |
| HGIF - Global Credit Floating Fixed Term Bond 2023 - 1 | Launched on 25/06/2019 | 30/09/2019 | Sum of Notionals | 250% | 89% |
| HGIF - Global Corporate Fixed Term Bond 2022 - 1 | Launched on 26/06/2019 | 30/09/2019 | Sum of Notionals | 50% | 28% |
| HGIF - Global Credit Floating Fixed Term Bond 2023 - 2 | Launched on 20/09/2019 | 30/09/2019 | Sum of Notionals | 250% | 88% |
| 2) Other Sub-funds | | | | | |
| HGIF - GEM Debt Total Return* | 01/04/2019 | 30/09/2019 | Sum of Notionals | 150% | 135% |
| HGIF - Global Corporate Fixed Term Bond 2020 | 01/04/2019 | 30/09/2019 | Sum of Notionals | 50% | 0% |
| HGIF - Multi-Asset Style Factors | 01/04/2019 | 30/09/2019 | Sum of Notionals | 700% | 636.2% |
| HGIF - Multi-Strategy Target Return | 01/04/2019 | 30/09/2019 | Sum of Notionals | 500% | 438.6% |

* Indicates a sub-fund with hedged share class portfolios where it is recognised that leverage may be up to 100% larger than the master fund due to the forward foreign currency exchange contracts that are employed to hedge from base currency into the respective hedged share class currency.

**Expected leverage as per prospectus August 2019.



Appendix VII (Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”)

While it is stated in the Prospectus that some sub-funds may invest up to 10% of its net assets in Total Return Swaps, as of the date of this semi-annual report, no sub-fund is currently invested in Total Return Swaps and hence the Fund does not use any instruments falling within the scope of SFTR.

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