



## Interim report

BlackRock Absolute Return Bond Fund

For the six months ended 31 August 2018

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## General Information

### Manager & Registrar

BlackRock Fund Managers Limited  
12 Throgmorton Avenue, London EC2N 2DL  
Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

### Directors of the Manager

G D Bamping\* C L Carter M B Cook (appointed 2 May 2018) W I Cullen\* R A Damm R A R Hayes A M Lawrence  
L E Watkins (appointed 16 May 2018) M T Zemek\*

\* Non-executive Director.

### Trustee\* & Custodian

The Bank of New York Mellon (International) Limited  
One Canada Square, London E14 5AL  
Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.  
\* On 18 June 2018 the Trustee changed from BNY Mellon Trust & Depositary (UK) Limited to The Bank of New York Mellon (International) Limited.

### Investment Manager

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue, London EC2N 2DL  
Authorised and regulated by the FCA.

### Investment Advisers

BlackRock (Singapore) Limited  
#18-01 20 Anson Road, Singapore, 079912  
Regulated by the Monetary Authority of Singapore.

BlackRock Financial Management, Inc  
55 East 52nd Street, New York, NY 10055, United States  
Regulated by the Securities and Exchange Commission.

BlackRock Institutional Trust Company N.A  
400 Howard Street, San Francisco CA 94105, United States  
Regulated by the Office of the Comptroller of the Currency.

BlackRock Asset Management North Asia Limited  
16/F Champion Tower, Three Garden Road, Central, Hong Kong  
Regulated by the Securities and Futures Commission.

BlackRock Investment Management (Australia) Limited  
Level 26, 101 Collins Street, Melbourne VIC 3000, Australia

### Securities Lending Agent

BlackRock Advisors (UK) Limited  
12 Throgmorton Avenue, London EC2N 2DL  
Authorised and regulated by the FCA.

### Auditor

Ernst & Young LLP  
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

### This Report relates to the packaged products of and is issued by:

BlackRock Fund Managers Limited  
12 Throgmorton Avenue, London EC2N 2DL  
Telephone: 020 7743 3000  
Dealing and Investor Services: 0800 44 55 22  
blackrock.co.uk

**For your protection, telephone calls are usually recorded.**

## About the Fund

BlackRock Absolute Return Bond Fund (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was established on 30 September 2011 and was authorised by the FCA on 26 September 2011. The Fund's FCA product reference number is 565741.

## Investment Objective & Policy

The Fund seeks to achieve a positive absolute return for investors regardless of market movements and as such the Fund will not be managed against any fixed income benchmark. The Fund will seek to achieve this investment objective by taking long positions and using derivatives to take synthetic long and synthetic short investment positions.

The Fund will be managed with the aim of delivering absolute (more than zero) returns on a 12 month basis in any market conditions. However, an absolute return is not guaranteed over a 12 month or any period and the Fund may experience periods of negative return. The Fund's capital is at risk.

The Fund primarily aims to gain investment exposure to fixed income, fixed income related securities and money market instruments issued by, or giving exposure to, companies, governments, government agencies and supranationals worldwide. In order to gain this exposure the Fund invests primarily in derivatives, fixed income transferable securities, fixed income related securities, money market instruments, deposits, cash and near cash. The Fund may also invest in other transferable securities and units in collective investment schemes.

In order to achieve the investment objective and policy the Fund will use a variety of investment strategies and instruments. In particular, the Fund will utilise strategies including the active management of interest rates and the flexible management of sector and currency exposures.

## Fund Managers

As at 31 August 2018, the Fund Managers of the Fund are Ian Winship and Andreas Doerrenhaus.

## Significant Events

### Changes in the Directors of the Manager

M B Cook was appointed as a Director effective 2 May 2018. L E Watkins was appointed as a Director effective 16 May 2018.

### Changes to the Trustee

On 18 June 2018 the Trustee changed from BNY Mellon Trust & Depositary (UK) Limited to The Bank of New York Mellon (International) Limited.

## Significant Events continued

### Syndicate Credit Facility

In April 2018, the Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, made a USD 1,400 million credit facility available to the Fund and the other syndicated funds. This credit facility may be utilised by the Fund and the other syndicated funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are borne out of the net assets of the relevant syndicated Fund. As at 31 August 2018, the Fund did not have any outstanding amounts from such credit facility. The credit facility was not used during the period from 1 March 2018 to 31 August 2018.

## Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
	1	2	3	4	5	6	7
P Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIDs"), which are available at [www.blackrock.com](http://www.blackrock.com).

## Performance Table

	For the six months to 31.8.2018	For the three years to 31.8.2018	For the five years to 31.8.2018
<b>TOTAL RETURN (with net income reinvested)</b>			
<b>Class D Accumulation Units</b>			
BlackRock Absolute Return Bond Fund	<b>-0.9%</b>	+4.0%	+5.5%
3 month Sterling LIBOR <sup>#</sup>	<b>+0.4%</b>	+1.5%	+2.6%

All Fund figures quoted are based on bid-to-bid dealing prices (the price at which units are sold) and are calculated net of fees. Performance returns are cumulative.

All returns are in Sterling.

† The Fund is not managed in reference to an Index. For purely reference purposes we are showing the 3 month Sterling LIBOR as an indicator of the general return on cash investments over the period.

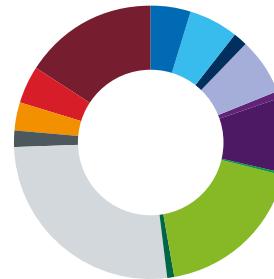
# Figures from Datastream.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

## Classification of Investments

The following charts provide an analysis of the portfolio weightings as at 31 August 2018 and 28 February 2018 by their respective asset types.

**31 August 2018**



- Collective Investment Schemes 4.87%
- Euro Denominated Fixed Rate Corporate Bonds 5.86%
- Euro Denominated Fixed Rate Government Bonds 1.56%
- Euro Denominated Variable Rate Corporate Bonds 6.85%
- Japanese Yen Denominated Fixed Rate Government Bonds 0.62%
- UK Sterling Denominated Fixed Rate Corporate Bonds 9.07%
- UK Sterling Denominated Fixed Rate Government Bonds 0.30%
- UK Sterling Denominated Variable Rate Corporate Bonds 18.10%
- US Dollar Denominated CP Bonds 1.06%
- US Dollar Denominated Fixed Rate Corporate Bonds 26.36%
- US Dollar Denominated Fixed Rate Government Bonds 1.81%
- US Dollar Denominated Variable Rate Corporate Bonds 3.42%
- Short Term Money Market Funds 4.35%
- Other 15.77%

**28 February 2018**



- Euro Denominated Fixed Rate Corporate Bonds 13.11%
- Euro Denominated Fixed Rate Government Bonds 2.56%
- Euro Denominated Variable Rate Corporate Bonds 8.18%
- UK Sterling Denominated Fixed Rate Corporate Bonds 8.47%
- UK Sterling Denominated Fixed Rate Government Bonds 0.09%
- UK Sterling Denominated Variable Rate Corporate Bonds 19.22%
- US Dollar Denominated Fixed Rate Corporate Bonds 24.60%
- US Dollar Denominated Fixed Rate Government Bonds 6.70%
- US Dollar Denominated Variable Rate Corporate Bonds 3.67%
- US Dollar Denominated Variable Rate Government Bonds 0.04%
- Short Term Money Market Funds 6.27%
- Other 7.09%

# Investment Report

## Summary of Performance over the Period

Very regrettably, the Fund returned -0.9%\* over the 6-month period to 31 August 2018.

The Fund is managed on an absolute return basis and not relative to any benchmark. For reference purposes, the 3 month sterling LIBOR returned 0.4% for the 6-month period under review to 31 August 2018.

## Market Review

In the six months under review, global economic indicators continued to point to above-trend growth driven largely by the US, as other developed markets published mixed data. However, investors focused on central banks and their moves towards less accommodative monetary policy, and global geopolitical uncertainty.

An improved growth and inflation outlook in the US led the Federal Reserve to raise its target range for the Federal Funds rate to 1.75–2%. Strong fundamentals were overshadowed by US trade tensions over the six-month period.

The outlook for the UK was largely dictated by Brexit negotiations and anticipation of a rate hike from the Bank of England (BoE). Expectations about a rising rate came to fruition in August, as the BoE unanimously raised the interest rate by 25 basis points (bps) to 0.75%. The Brexit situation remains quite volatile, and fears about a 'no deal' exit have driven the British pound to near nine-month lows.

Turning to Europe, headlines from Italy shook global markets in May, as political uncertainty about the country's ability to form a government spawned a crisis in Italian bonds. Political angst eventually receded and Italian bond yields, along with risk assets, began to recover towards the end of June. In terms of monetary policy, the European Central Bank announced that it will end its quantitative easing programme in December this year, with the final pace of asset purchases being tapered down to €15 billion per month for the final quarter (from the current €30 billion monthly pace).

## Fund Performance and Activity

We maintain our fundamental investment view to run diverse sources of risk across the portfolio while remaining flexible with duration positioning which should benefit from global growth and the prospect of central banks moving away from accommodative policies. However, we recognise that rising macro uncertainty may lead to higher levels of volatility, and we have elected to express our fundamental investment ideas more defensively by reducing the level of risk in the Fund.

The Fund's negative return was driven by a combination of positions in emerging market bonds and global corporate bonds. Within emerging markets, hard currency sovereign debt in Argentina, Indonesia and Turkey were key detractors as the dollar strengthened and market experienced risk off sentiment resulting from heightened geopolitical risk in select emerging markets. Within global corporate bonds, European investment grade financials, Asian high yield debt, UK financials, and US financials detracted from performance as credit spreads generally widened. Meanwhile, contributors to performance included relative value (techniques that focus on price gaps between similar investments) strategies across inflation linked securities and European bond markets and investments in US municipal bonds, asset-backed securities and mortgages.

## Fund Performance and Activity continued

We reduced exposure in global corporate bonds and emerging market sovereign bonds over the six-month period. The Fund's duration (a measure of an investment's sensitivity to changes in interest rates) was flexible over the period. We reduced and increased duration to potentially earn positive returns on developed-market interest-rate fluctuations.

## Outlook

We think the economic backdrop is best characterised as being on a solid growth track. However, it is important to recognise that, in 2018, global growth is not as synchronised as it was in 2017, with rising macro uncertainty clouding – and somewhat offsetting – the healthy fundamentals.

The Fund's positioning reflects our preference for being diversified across global fixed income markets and owning exposure to high-quality corporate bonds, global government bonds, inflation-linked securities and securitised assets while maintaining the option to increase risk if the market falls sharply and valuations become more attractive. Additionally, we will keep the duration positioning flexible to take advantage of market rises or falls.

## September 2018

\* Performance figures quoted are based on bid-to-bid dealing prices (the price at which units are sold). Performance is calculated net of fees and reported for the Fund's class D Accumulation Units.

## Performance Record

### Net Asset Value

At 31 August 2018	Units in Issue	Net Asset Value £'000's	Net Asset Value per Unit p
P Accumulation	2,433,360	2,630	108.1
D Accumulation	136,567,739	151,822	111.2
X Accumulation	1,378,875,130	1,588,680	115.2

### Distribution Payable for the period to 31 August 2018

Unit Class	Distribution payable on 31.10.2018 Pence per Unit
P Accumulation	0.2000
D Accumulation	0.2924
X Accumulation	0.4005

### Operating Charges

Unit Class	1.3.2018 to 31.8.2018	1.3.2017 to 28.2.2018
P Accumulation	1.08%	1.10%
D Accumulation	0.58%	0.60%
X Accumulation	0.03%	0.03%

Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository and entry/exit charges paid to an underlying collective investment scheme (if any).

## Portfolio Statement (unaudited)

at 31 August 2018

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
<b>BONDS – 76.23%; 28.2.2018 88.99%</b>			
<b>Argentine Peso Denominated Fixed Rate Government Bonds – 0.00%; 28.2.2018 0.10%</b>			
<b>Argentine Peso Denominated Variable Rate Corporate Bonds – 0.01%; 28.2.2018 0.03%</b>			
ARS 14,006,000 Banco Hipotecario 40.0625% Floating Rate Bonds 7/11/2022 <b>226</b> <b>0.01</b>			
<b>Argentine Peso Denominated Variable Rate Government Bonds – 0.01%; 28.2.2018 0.02%</b>			
ARS 1,738,000 Argentina (Republic) 0% Floating Rate Bonds 11/3/2019		36	0.00
ARS 4,344,000 Argentina (Republic) 0% Floating Rate Bonds 1/3/2020		82	0.00
ARS 7,330,000 Argentina (Republic) 19.2144% Floating Rate Bonds 6/3/2020		153	0.01
		<b>271</b>	<b>0.01</b>
<b>Australian Dollar Denominated Variable Rate Corporate Bonds – 0.00%; 28.2.2018 0.01%</b>			
AU\$156,750 Torrens Trust 2.8374% Floating Rate Notes 12/4/2044		<b>87</b>	<b>0.00</b>
<b>Chinese Yuan Renminbi Fixed Rate Corporate Bonds – 0.02%; 28.2.2018 0.03%</b>			
CNY 4,000,000 China Railway Construction 1.5% Bonds 21/12/2021		<b>431</b>	<b>0.02</b>
<b>Euro Denominated Fixed Rate Corporate Bonds – 5.86%; 28.2.2018 13.11%</b>			
€700,000 ABN AMRO Bank 4.75% Perpetual Bonds <sup>ø</sup>		609	0.03
€310,000 AIB 1.5% European Medium Term Notes 29/3/2023		278	0.02
€700,000 Allergan Funding SCS 2.125% Bonds 1/6/2029		620	0.04
€300,000 Amadeus Capital Markets 0.125% European Medium Term Notes 6/10/2020		269	0.01
€700,000 Amadeus Capital Markets 0% Bonds 19/5/2019		628	0.04
€250,000 America Movil 1.5% Bonds 10/3/2024		230	0.01
€425,000 American International 1.875% Bonds 21/6/2027		381	0.02
€425,000 Annington Funding 1.65% European Medium Term Notes 12/7/2024		381	0.02
€300,000 Argentum Netherlands 3.5% European Medium Term Notes 1/10/2046		288	0.02
€200,000 ASML 0.625% Bonds 7/7/2022		182	0.01
€243,000 ASML 1.625% Bonds 28/5/2027		225	0.01
€235,000 Assicurazioni Generali 2.875% Senior European Medium Term Notes 14/1/2020		219	0.01
€600,000 Assicurazioni Generali 4.125% Senior Subordinated European Medium Term Notes 4/5/2026		556	0.03
€615,000 Banca Monte dei Paschi di Siena 5.375% European Medium Term Notes 18/1/2028		440	0.02
€2,800,000 Banco de Sabadell 0.875% European Medium Term Notes 5/3/2023		2,464	0.14
€1,900,000 Banco de Sabadell 5.625% European Medium Term Notes 6/5/2026		1,922	0.11
€800,000 Banco de Sabadell 6.5% Perpetual Bonds		732	0.04
€2,400,000 Banco Santander 4.75% Perpetual Bonds		1,928	0.11
€511,000 Bank of America 0.736% European Medium Term Notes 7/2/2022		464	0.03

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€575,000	Bank of America 1.776% European Medium Term Notes 4/5/2027	525	0.03
€1,600,000	Bankia 3.375% Bonds 15/3/2027 <sup>o</sup>	1,470	0.08
€600,000	Bankia 6% Perpetual Bonds	549	0.03
€400,000	BAT 1.125% Bonds 16/11/2023	362	0.02
€3,600,000	BAWAG 5% Perpetual Bonds	3,069	0.18
€1,100,000	Bayer Capital 1.5% Bonds 26/6/2026	984	0.06
€800,000	Bayer Capital 2.125% Bonds 15/12/2029	720	0.04
€600,000	BBVA 8.875% Perpetual Bonds	597	0.03
€800,000	Belfius Bank 0.75% European Medium Term Notes 12/9/2022	714	0.04
€500,000	Belfius Bank 1% European Medium Term Notes 26/10/2024	436	0.02
€715,000	BHP Billiton Finance 4.75% Bonds 22/4/2076	698	0.04
€2,375,000	BMW Finance 0.125% European Medium Term Notes 3/7/2020	2,138	0.12
€2,400,000	BNP Paribas Cardif 1% European Medium Term Notes 29/11/2024	2,056	0.12
€500,000	BPCE 1.125% Bonds 18/1/2023	451	0.03
€650,000	British Telecommunications 1% European Medium Term Notes 21/11/2024	577	0.03
€2,800,000	CaixaBank 6.75% Perpetual Bonds <sup>o</sup>	2,718	0.16
€775,000	Carrefour 4% European Medium Term Notes 9/4/2020	740	0.04
€675,000	Channel Link Enterprises Finance 1.761% Bonds 30/6/2050	615	0.04
€450,000	Channel Link Enterprises Finance 2.706% Bonds 30/6/2050	413	0.02
€400,000	Chengdu Xingcheng Investment 2.5% Bonds 20/3/2021	345	0.02
€335,000	Chorus 1.125% European Medium Term Notes 18/10/2023	301	0.02
€1,175,000	Chubb 2.5% Bonds 15/3/2038	1,073	0.06
€255,000	Commerzbank 4% European Medium Term Notes 30/3/2027	245	0.01
€600,000	Credit Agricole 1.375% European Medium Term Notes 3/5/2027	545	0.03
€400,000	Credit Agricole 1.875% European Medium Term Notes 20/12/2026	361	0.02
€1,500,000	Credit Mutuel Arkea 1.875% European Medium Term Notes 25/10/2029	1,259	0.07
€500,000	Credit Mutuel Arkea 3.5% European Medium Term Notes 9/2/2029	455	0.03
€700,000	Danone 0.167% European Medium Term Notes 3/11/2020	631	0.04
€1,700,000	Deutsche Bank 1.25% European Medium Term Notes 8/9/2021	1,525	0.09
€250,000	Deutsche Bank 2.75% European Medium Term Notes 17/2/2025	222	0.01
€700,000	Deutsche Bank 4.5% European Medium Term Notes 19/5/2026 <sup>o</sup>	660	0.04
€1,000,000	Deutsche Pfandbriefbank 5.75% Perpetual Bonds <sup>o</sup>	870	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€400,000	Discovery Communications 1.9% Bonds 19/3/2027 <sup>o</sup>	352	0.02
€1,325,000	ELM for Helvetia Schweizerische Versicherungsgesellschaft 3.375% Bonds 29/9/2047	1,210	0.07
€100,000	ENGIE 3.875% Perpetual Subordinated Notes	95	0.01
€800,000	Erste Bank 8.875% Perpetual European Medium Term Notes	843	0.05
€800,000	ESB Finance 2.125% Guaranteed Senior Notes 8/6/2027	765	0.04
€5,434,000	European Financial Stability Facility 0.4% European Medium Term Notes 17/2/2025	4,899	0.28
€6,610,000	European Financial Stability Facility 0.875% European Medium Term Notes 26/7/2027	6,047	0.35
€1,125,000	Ferrari 0.25% Bonds 16/1/2021	1,000	0.06
€700,000	Gas Natural Fenosa Finance 0.875% European Medium Term Notes 15/5/2025	613	0.03
€740,000	GE Capital 0.8% European Medium Term Notes 21/1/2022	673	0.04
€400,000	Gecina 1.375% European Medium Term Notes 30/6/2027	354	0.02
€350,000	GELF Bond Issuer I 1.625% European Medium Term Notes 20/10/2026	312	0.02
€1,600,000	General Motors Financial 0.955% European Medium Term Notes 7/9/2023	1,411	0.08
€475,000	Henkel 0% European Medium Term Notes 13/9/2018	426	0.02
€400,000	HSBC 3.875% Senior European Medium Term Notes 24/10/2018	361	0.02
€350,000	Huarong Universe Investment 1.625% Bonds 5/12/2022	308	0.02
€700,000	Iberdrola Finanzas 4.125% Guaranteed European Medium Term Notes 23/3/2020	668	0.04
€2,700,000	IKB Deutsche Industriebank 4% Bonds 31/1/2028	2,413	0.14
€1,350,000	Imperial Brands Finance 3.375% European Medium Term Notes 26/2/2026	1,348	0.08
€1,000,000	ING 0.75% European Medium Term Notes 9/3/2022	901	0.05
€900,000	ING 2% Bonds 22/3/2030	792	0.05
€1,800,000	Intesa Sanpaolo 1.125% European Medium Term Notes 4/3/2022 <sup>o</sup>	1,579	0.09
€970,000	Intesa Sanpaolo 1.75% Bonds 20/3/2028	770	0.04
€800,000	Intesa Sanpaolo 7% Perpetual European Medium Term Notes	741	0.04
€2,600,000	Intesa Sanpaolo 7.75% Bonds 29/7/2049	2,422	0.14
€1,000,000	JPMorgan Chase 0.625% European Medium Term Notes 25/1/2024	887	0.05
€390,000	JPMorgan Chase 1.5% European Medium Term Notes 27/1/2025	360	0.02
€400,000	Mapfre 4.375% Bonds 31/3/2047	383	0.02
€500,000	Morgan Stanley 1.75% Bonds 11/3/2024	465	0.03
€400,000	Morgan Stanley 1.875% European Medium Term Notes 27/4/2027	363	0.02
€300,000	National Grid North America 1% European Medium Term Notes 12/7/2024	270	0.02

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
€800,000 Nordea Bank 3.5% Perpetual European Medium Term Notes	673	0.04
€825,000 Novartis Finance 0% Bonds 31/3/2021	742	0.04
€1,175,000 Orsted 1.5% Bonds 26/11/2029	1,053	0.06
€500,000 Orsted 3% Subordinated Perpetual Bonds	465	0.03
€725,000 Pfizer 0% Bonds 6/3/2020	652	0.04
€350,000 Prologis International Funding 1.75% Bonds 15/3/2028	316	0.02
€1,200,000 Raiffeisen Bank International 6.125% Perpetual Bonds	1,100	0.06
€950,000 Renault 3.625% European Medium Term Notes 19/9/2018	854	0.05
€1,000,000 Repsol International Finance 3.875% Perpetual Bonds	938	0.05
€350,000 Selp Finance 1.25% Bonds 25/10/2023	313	0.02
€1,500,000 SES 4.625% Perpetual Bonds	1,394	0.08
€700,000 Societe Generale 1% European Medium Term Notes 1/4/2022	631	0.04
€1,037,000 SSE 0.875% European Medium Term Notes 6/9/2025	919	0.05
€400,000 Standard Chartered 1.625% European Medium Term Notes 20/11/2018	360	0.02
€600,000 Statnett SF 1.25% European Medium Term Notes 26/4/2030	530	0.03
€1,128,419 TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V 0.85% Asset Backed Bonds 12/2/2022	1,008	0.06
€1,200,000 Telefonica Emisiones SAU 1.715% European Medium Term Notes 12/1/2028 <sup>o</sup>	1,056	0.06
€1,700,000 Telefonica Europe 3.75% Perpetual Bonds	1,546	0.09
€1,100,000 Teleperformance 1.875% Bonds 2/7/2025	994	0.06
€105,000 TOTAL 2.708% Perpetual European Medium Term Notes	97	0.01
€1,084,000 UniCredit 6.625% Perpetual Bonds	945	0.05
€1,350,000 UniCredit 9.25% Perpetual Bonds	1,336	0.08
€100,000 Uniqia Insurance 6% Bonds 27/7/2046	104	0.01
€225,000 Verizon Communications 2.875% Bonds 15/1/2038	201	0.01
€900,000 Volkswagen International Finance 1.875% Bonds 30/3/2027	798	0.05
€900,000 Volkswagen International Finance 2.7% Perpetual Bonds	798	0.05
€1,379,875 Volta IV 2.423% Asset Backed Bonds 12/2/2021	1,259	0.07
€900,000 Vonovia Finance 2.13% Bonds 22/3/2030	805	0.05
€200,000 Wells Fargo 1% European Medium Term Notes 2/2/2027	172	0.01
€700,000 Wells Fargo 1.5% European Medium Term Notes 12/9/2022	653	0.04
€200,000 Wells Fargo 2% European Medium Term Notes 27/4/2026	188	0.01
€2,605,000 Xstrata Finance Dubai 2.625% European Medium Term Notes 19/11/2018	2,347	0.13
€400,000 Zhejiang Expressway 0% Bonds 21/4/2022	340	0.02
€1,400,000 Zuercher Kantonalbank 2.625% Bonds 15/6/2027	1,294	0.07
	<b>102,052</b>	<b>5.86</b>

### Euro Denominated Fixed Rate Government Bonds – 1.56%; 28.2.2018 2.56%

€640,000 Argentina (Republic) 5.25% Bonds 15/1/2028	398	0.02
€100,000 Cyprus (Government) 4.625% Notes 3/2/2020	95	0.01
€160,000 Cyprus (Government) 4.75% Notes 25/6/2019	149	0.01
€298,000 Egypt (Government) 4.75% Bonds 16/4/2026	251	0.01
€5,773,000 France (Government) 2% Government OAT Bonds 25/5/2048	5,686	0.33
€95,000 Greece (Republic) 3.375% Bonds 15/2/2025	82	0.00

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
€465,245 Greece (Republic) 3.75% Bonds 30/1/2028	397	0.02
€486,029 Greece (Republic) 3.9% Bonds 30/1/2033	388	0.02
€827,470 Greece (Republic) 4% Bonds 30/1/2037	633	0.04
€768,204 Greece (Republic) 4.2% Bonds 30/1/2042	588	0.03
€7,188,000 Ireland (Republic) 1.3% Bonds 15/5/2033	6,378	0.37
€1,835,000 Italy (Republic) 1.25% Bonds 27/10/2020	1,671	0.10
€11,345,000 Italy (Republic) 1.65% Bonds 23/4/2020	10,398	0.60
	<b>27,114</b>	<b>1.56</b>

### Euro Denominated Variable Rate Corporate Bonds – 6.85%; 28.2.2018 8.18%

€4,600,000 ALD 0.299% Floating Rate European Medium Term Notes 16/7/2021	4,126	0.24
€400,000 Assicurazioni Generali 7.75% Subordinated Floating Rate European Medium Term Bonds 12/12/2042	420	0.02
€5,750,000 AT&T 0.081% Floating Rate Bonds 3/8/2020	5,171	0.30
€5,275,000 Bank of America 0.481% Floating Rate European Medium Term Notes 7/2/2022	4,771	0.27
€4,250,000 Bank of China Paris 0.151% Floating Rate Bonds 22/11/2020	3,810	0.22
€1,325,000 Bank of China Luxembourg 0.349% Floating Rate European Medium Term Notes 20/4/2020	1,192	0.07
€300,000 Bank of Ireland 4.25% Subordinated Floating Rate European Medium Term Notes 11/6/2024	276	0.02
€200,000 Bankia 4% Subordinated Floating Rate Notes 22/5/2024	183	0.01
€1,400,000 Barclays Bank 8% Perpetual Subordinated Floating Rate Bonds	1,391	0.08
€3,400,000 Bayer Capital 0.23% Floating Rate Notes 26/6/2022	3,065	0.18
€1,600,000 Bertelsmann 3% Floating Rate Bonds 23/4/2075	1,450	0.08
€2,200,000 Bertelsmann 3.5% Floating Rate European Medium Term Notes 23/4/2075	1,957	0.11
€3,769 Brunel Residential Mortgage Securitisation 0% Floating Rate Asset Backed Bonds 13/1/2039	3	0.00
€3,500,000 Centrica 3% Floating Rate Bonds 10/4/2076	3,213	0.18
€1,000,000 Commerzbank 0.429% Floating Rate European Medium Term Notes 8/3/2022	904	0.05
€380,000 Credit Suisse 5.75% Subordinated Floating Rate Notes 18/9/2025	375	0.02
€2,500,000 Deutsche Bank 0.229% Floating Rate European Medium Term Notes 15/4/2019	2,240	0.13
€1,400,000 Deutsche Pfandbriefbank 0.431% Floating Rate European Medium Term Notes 14/2/2020	1,260	0.07
€4,200,000 DVB Bank 0.581% Floating Rate European Medium Term Notes 10/2/2020	3,785	0.22
€400,000 Électricité de France 4.125% Perpetual Subordinated Floating Rate European Medium Term Notes	379	0.02
€200,000 Électricité de France 4.25% Guaranteed Perpetual Subordinated Floating Rate European Medium Term Bon	187	0.01

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets		
€1,150,000	FCE Bank 0.659% Floating Rate European Medium Term Notes 17/9/2019	1,039	0.06	€2,050,000	RCI Banque 0.329% Floating Rate European Medium Term Notes 12/4/2021	1,847	0.11		
€1,900,000	FCT Noria 2018-1 0.429% Floating Rate Asset Backed Bonds 25/6/2038	1,705	0.10	€1,000,000	Royal Bank of Scotland 1.75% European Medium Term Notes 2/3/2026	874	0.05		
€1,600,000	FCT Noria 2018-1 0.879% Floating Rate Asset Backed Bonds 25/6/2038	1,436	0.08	€4,300,000	Safran 0.247% Floating Rate Bonds 28/6/2021	3,869	0.22		
€200,000	FCT Noria 2018-1 1.129% Floating Rate Asset Backed Bonds 25/6/2038	179	0.01	€1,800,000	Santander Consumer Finance 0.459% Floating Rate European Medium Term Notes 9/9/2019	1,622	0.09		
€200,000	FCT Noria 2018-1 2.279% Floating Rate Asset Backed Bonds 25/6/2038	179	0.01	€2,100,000	SpareBank 1 SMN 0.181% Floating Rate European Medium Term Notes 9/11/2020	1,894	0.11		
€9,800,000	Ford Motor Credit 0.111% Floating Rate European Medium Term Notes 14/5/2021	8,726	0.50	€100,000	SRF 2017-1 Fondo de Titulizacion 1.579% Floating Rate Mortgage Backed Bonds 26/4/2063	91	0.01		
€3,300,000	Goldman Sachs 0.13% Floating Rate Notes 16/12/2020	2,963	0.17	€3,200,000	Sunrise 0.12% Floating Rate Notes 27/7/2042	2,860	0.16		
€2,425,000	Goldman Sachs 0.309% Floating Rate European Medium Term Notes 9/9/2022	2,181	0.13	€350,000	Taurus 2015-2 DEU 3.4% Floating Rate Mortgage Backed Bonds 1/2/2026	316	0.02		
€1,950,000	Goldman Sachs 0.38% Floating Rate European Medium Term Notes 29/4/2019	1,756	0.10	€120,743	Taurus 2016-2 2.85% Floating Rate Mortgage Backed Bonds 3/1/2027	109	0.01		
€3,075,000	HSBC 0.376% Floating Rate European Medium Term Notes 27/9/2022	2,775	0.16	€77,015	Taurus 2016-2 DEU DAC 3.75% Floating Rate Mortgage Backed Bonds 3/1/2027	70	0.00		
€2,075,000	Industrial & Commercial Bank of China /Dubai DIFC 0.281% Floating Rate European Medium Term Notes 23/5/2020	1,862	0.11	€440,000	Taurus 2018-1 IT 1% Floating Rate Notes 18/5/2030	394	0.02		
€4,000,000	Industrial & Commercial Bank of China London 0.18% Floating Rate Notes 14/6/2021	3,579	0.21	€105,000	Taurus 2018-1 IT 1.25% Floating Rate Notes 18/5/2030	94	0.01		
€5,100,000	Morgan Stanley 0.06% Floating Rate European Medium Term Notes 9/11/2021	4,567	0.26	€700,000	Telefonica Europe 4.2% Variable Rate Subordinated Perpetual Bonds	648	0.04		
€1,275,000	Mylan 0.181% Floating Rate Bonds 24/5/2020	1,146	0.07	€705,000	Total 2.25% European Medium Term Notes Perpetual	648	0.04		
€3,725,000	Mylan 0.551% Floating Rate Bonds 22/11/2018	3,346	0.19	€208,000	UBS 4.75% Floating Rate European Medium Term Notes 12/2/2026	203	0.01		
€4,075,000	National Express 0.081% Floating Rate European Medium Term Notes 15/5/2020	3,649	0.21	€3,875,000	UBS Funding Switzerland 0.377% Floating Rate Bonds 20/9/2022	3,495	0.20		
€110,237	Newgate Funding 1.27% Floating Rate Mortgage Backed Bonds 1/12/2050	91	0.01	€250,000	UniCredit 5.75% Subordinated Floating Rate European Medium Term Notes 28/10/2025	234	0.01		
€100,000	NN 4.5% Perpetual Subordinated Floating Rate Notes	94	0.01	€1,800,000	Vodafone 0.631% Floating Rate European Medium Term Notes 25/2/2019	1,621	0.09		
€455,000	Paragon 0.039% Floating Rate Mortgage Backed Securities 15/9/2039	364	0.02	€3,800,000	Volkswagen Financial Services 0.029% Floating Rate European Medium Term Notes 11/10/2019	3,412	0.20		
€67,997	Paragon 0.16% Floating Rate Mortgage Backed Securities 15/11/2038	58	0.00	€6,600,000	Volkswagen Leasing 0.129% Floating Rate European Medium Term Notes 6/7/2021	5,903	0.34		
€180,000	Paragon Mortgages 0.059% Floating Rate 15/1/2039	151	0.01	€4,500,000	Wizink Master Credit Cards FT 0.079% Floating Rate Asset Backed Bonds 26/12/2031	4,038	0.23		
€61,028	Paragon Mortgages 0.159% Floating Rate Mortgage Backed Bonds 15/10/2041	52	0.00			119,265	6.85		
€34,952	Paragon Mortgages 0.219% Floating Rate Mortgage Backed Bonds 15/6/2041	30	0.00	<b>Hong Kong Dollar Denominated Fixed Rate Corporate Bonds – 0.03%; 28.2.2018 0.04%</b>					
€1,890,000	Paragon Mortgages No 10 0% Floating Rate Mortgage Backed Bonds 15/6/2041	1,654	0.09	HKD 6,000,000	Haitong International Securities 0% Bonds 25/10/2021	566	0.03		
€1,425,000	RCI Banque 0.229% Floating Rate Senior European Medium Term Notes 5/12/2019	1,283	0.07	<b>Indian Rupee Denominated Fixed Rate Corporate Bonds – 0.14%; 28.2.2018 0.16%</b>					
				INR 234,900,000	Indiabulls Housing Finance 8.567% Bonds 15/10/2019	2,514	0.14		

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>Indonesian Rupiah Denominated Fixed Rate Corporate Bonds – 0.03%; 28.2.2018 0.03%</b>		
IDR 3,160,000,000 PT Jasa Marga Persero 7.5% Bonds 11/12/2020	158	0.01
IDR 5,340,000,000 Wijaya Karya Persero 7.7% Bonds 31/1/2021	264	0.02
	422	0.03

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>Indonesian Rupiah Denominated Fixed Rate Government Bonds – 0.24%; 28.2.2018 0.15%</b>		
IDR 70,705,000,000 Indonesia (Government) 6.125% Bonds 15/5/2028	3,205	0.18
IDR 3,783,000,000 Indonesia (Government) 6.625% Bonds 15/5/2033	171	0.01
IDR 17,124,000,000 Indonesia (Government) 7.5% Bonds 15/5/2038	803	0.05
	4,179	0.24

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>Japanese Yen Denominated Fixed Rate Corporate Bonds – 0.02%; 28.2.2018 0.03%</b>		
JPY 40,000,000 Iwatani 0% Bonds 22/10/2020	300	0.02

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>Japanese Yen Denominated Fixed Rate Government Bonds – 0.62%; 28.2.2018 0.00%</b>		
JPY 1,470,100,000 Japan (Government) 0.1% Bonds 10/3/2028	10,742	0.62

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>Korean Won Denominated Fixed Rate Corporate Bonds – 0.02%; 28.2.2018 0.02%</b>		
KRW 400,000,000 Kakao 0% Bonds 11/5/2021	301	0.02

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>Korean Won Denominated Fixed Rate Government Bonds – 0.00%; 28.2.2018 0.27%</b>		

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>Malaysian Ringgit Denominated Fixed Rate Government Bonds – 0.00%; 28.2.2018 0.25%</b>		

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>Mexican Peso Denominated Fixed Rate Government Bonds – 0.00%; 28.2.2018 0.09%</b>		

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>New Zealand Dollar Denominated Fixed Rate Government Bonds – 0.03%; 28.2.2018 0.03%</b>		
NZD 1,000,000 New Zealand (Government) 2.5% Bonds 20/9/2040	597	0.03

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>Russian Ruble Denominated Fixed Rate Government Bonds – 0.00%; 28.2.2018 0.83%</b>		

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>South African Rand Denominated Fixed Rate Government Bonds – 0.43%; 28.2.2018 0.13%</b>		
ZAR 45,431,000 South Africa (Republic) 6.25% Bonds 31/3/2036	1,687	0.10
ZAR 47,291,000 South Africa (Republic) 6.5% Bonds 28/2/2041	1,728	0.10
ZAR 26,513,000 South Africa (Republic) 8.5% Bonds 31/1/2037	1,234	0.07
ZAR 60,240,000 South Africa (Republic) 8.75% Bonds 28/2/2048	2,812	0.16
	7,461	0.43

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>Sri Lankan Rupee Denominated Fixed Rate Government Bonds – 0.15%; 28.2.2018 0.11%</b>		
LKR 207,000,000 Sri Lanka (Government) 10% Bonds 15/3/2023	987	0.06
LKR 72,000,000 Sri Lanka (Government) 11.5% Bonds 01/9/2028	368	0.02
LKR 240,000,000 Sri Lanka (Government) 11.75% Bonds 15/6/2027	1,236	0.07
	2,591	0.15

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>Swedish Krona Denominated Floating Rate Corporate Bonds – 0.08%; 28.2.2018 0.01%</b>		
SEK 13,884,932 Bluestep Mortgage Securities No 2 1.648% Floating Rate Mortgage Backed Bonds 10/11/2055	1,178	0.07
SEK 2,650,000 Bluestep Mortgage Securities No 4 DAC 1.3980% Floating Rate Mortgage Backed Bonds 10/8/2066	224	0.01
	1,402	0.08

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>Swiss Franc Denominated Fixed Rate Government Bonds – 0.01%; 28.2.2018 0.01%</b>		
CHF 135,000 Argentina (Republic) 3.375% Bonds 12/10/2020	93	0.01

**UK Sterling Denominated Fixed Rate Corporate Bonds – 9.07%; 28.2.2018 8.47%**

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
£3,785,000 AA Bond 2.75% Bonds 31/7/2043	3,541	0.20
£1,180,000 Aviva 6.875% Guaranteed Subordinated European Medium Term Bonds 20/5/2058	1,426	0.08
£5,300,000 Bank Nederlandse Gemeenten 1% European Medium Term Notes 17/6/2022	5,244	0.30
£575,000 Bank of Ireland 3.125% European Medium Term Notes 19/9/2027	556	0.03
£2,360,000 Bank of Scotland 9.375% Subordinated Bonds 15/5/2021	2,791	0.16
£4,015,000 Barclays 3.25% European Medium Term Notes 17/1/2033	3,625	0.21
£485,000 Barclays 7.25% Perpetual Bonds	503	0.03
£3,200,000 BAT International Finance 4% Guaranteed European Medium Term Notes 4/9/2026	3,471	0.20
£1,300,000 BAT International Finance 6% Guaranteed European Medium Term Bonds 24/11/2034	1,725	0.10
£1,000,000 BAT International Finance 6.375% Guaranteed European Medium Term Bonds 12/12/2019	1,061	0.06
£1,100,000 BMW Finance 3.375% Guaranteed European Medium Term Notes 14/12/2018	1,106	0.06
£1,580,000 British Telecommunications 3.125% European Medium Term Notes 21/11/2031	1,550	0.09
£5,880,000 British Telecommunications 5.75% Guaranteed Senior Bonds 7/12/2028	7,313	0.42
£1,470,000 BUPA Finance 5% Bonds 8/12/2026	1,610	0.09
£1,500,000 Cadent Finance 2.125% Guaranteed Senior European Medium Term Notes 22/9/2028	1,420	0.08
£3,384,000 Centrica 4.375% European Medium Term Bonds 13/3/2029	3,838	0.22
£2,000,000 Centrica 7% Guaranteed Senior European Medium Term Notes 19/9/2018	2,005	0.12
£3,300,000 Chancellor Masters and Scholars of the University of Oxford 2.544% Bonds 8/12/2017	3,135	0.18
£325,000 Channel Link Enterprises Finance 3.043% Bonds 30/6/2050	321	0.02
£1,385,000 Compass 2% Guaranteed Senior European Medium Term Notes 5/9/2025	1,387	0.08
£4,335,000 Council Of Europe Development Bank 0.625% European Medium Term Notes 15/6/2022 <sup>o</sup>	4,239	0.24
£100,000 CPUK Finance 4.25% Bonds 28/2/2047	100	0.01
£4,000,000 Dexia Credit Local 1.125% European Medium Term Notes 15/6/2022	3,951	0.23
£2,600,000 Dexia Credit Local 1.625% European Medium Term Notes 8/12/2023	2,595	0.15
£106,273 Dignity 3.5456% Asset Backed Bonds 31/12/2034	113	0.01
£2,500,000 Électricité de France 5.5% European Medium Term Notes 27/3/2037	3,099	0.18

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
£2,400,000	Électricité de France 5.5% Senior European Medium Term Bonds 17/10/2041	3,034	0.17
£400,000	Enel 5.75% Senior European Medium Term Bonds 22/6/2037	496	0.03
£800,000	Enel Finance International 5.625% Guaranteed European Medium Term Bonds 14/8/2024	926	0.05
£2,550,000	Enel Società per Azioni 6.25% Guaranteed Senior European Medium Term Bonds 20/6/2019	2,646	0.15
£4,850,000	Experian Finance 4.75% Guaranteed European Medium Term Notes 23/11/2018	4,887	0.28
£675,000	FCE Bank 2.625% Senior European Medium Term Notes 20/11/2018	677	0.04
£2,275,000	Goldman Sachs 3.13% Bonds 25/7/2029	2,251	0.13
£365,668	Greene King Finance 4.0643% Bonds 15/3/2035	388	0.02
£4,200,000	Heathrow Funding 6.25% Guaranteed European Medium Term Notes 10/9/2018	4,203	0.24
£3,105,000	HSBC 2.175% Bonds 27/6/2023	3,106	0.18
£6,785,000	HSBC 2.256% European Medium Term Notes 13/11/2026	6,519	0.37
£4,800,000	Imperial Brands Finance 6.25% Guaranteed European Medium Term Bonds 4/12/2018	4,860	0.28
£2,441,000	Innogy Finance 6.25% Guaranteed Senior Notes 3/6/2030	3,224	0.18
£4,109,000	LCR Finance 4.5% Bonds 7/12/2028	5,179	0.30
£2,000,000	Lloyds Bank 6.75% Guaranteed Senior European Medium Term Notes 24/10/2018	2,016	0.12
£6,700,000	Motor 1.3% Asset Backed Bonds 25/11/2025	6,681	0.38
£103,000	Motor 4.25% Asset Backed Bonds 25/11/2025	103	0.01
£105,000	Motor 5.25% Asset Backed Bonds 25/11/2025	103	0.01
£136,000	Motor 2016-1 3.75% Asset Backed Bonds 25/11/2025	137	0.01
£4,000,000	NatWest Markets 6.625% Guaranteed Senior European Medium Term Bonds 17/9/2018	4,007	0.23
£3,000,000	NRW Bank 1% European Medium Term Notes 15/6/2022	2,967	0.17
£4,127,000	Oesterreichische Kontrollbank 0.75% European Medium Term Notes 7/3/2022	4,054	0.23
£1,215,000	PRS Finance 1.75% Bonds 24/11/2026	1,215	0.07
£750,000	Prudential 1.75% European Medium Term Notes 27/11/2018	751	0.04
£3,882,000	Prudential 11.375% Guaranteed Subordinated European Medium Term Bonds 29/5/2039	4,158	0.24
£2,420,000	Rolls-Royce 6.75% Guaranteed Notes 30/4/2019	2,505	0.14
£4,300,000	Santander UK 2.92% European Medium Term Notes 8/5/2026	4,227	0.24
£3,200,000	Société Générale 5% Guaranteed Senior European Medium Term Notes 20/12/2018	3,235	0.19
£2,325,000	Southern Gas Network 5.125% Guaranteed European Medium Term Notes 2/11/2018	2,339	0.13
£3,336,000	SSE 5% Guaranteed Senior European Medium Term Notes 1/10/2018	3,345	0.19
£3,278,000	Thames Water Utilities 2.625% Bonds 24/1/2032	3,112	0.18

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
£1,500,000	Thames Water Utilities Cayman Finance 5.5% Guaranteed Senior European Medium Term Bonds 11/2/2041	2,016	0.12
£2,750,800	Unique Pub Finance 6.542% Bonds 30/3/2021	2,887	0.17
£2,525,000	Vodafone 8.125% Guaranteed Senior European Medium Term Notes 26/11/2018	2,564	0.15
£1,390,000	Wellcome Trust 2.517% Bonds 7/2/2018	1,312	0.08
		<b>157,855</b>	<b>9.07</b>
<b>UK Sterling Denominated Fixed Rate Government Bonds – 0.30%; 28.2.2018 0.09%</b>			
£2,398,000	Treasury 0.125% Inflation Linked Gilt 10/8/2048^	3,985	0.23
£1,273,000	Treasury 1.625% Gilts 22/10/2071	1,274	0.07
		<b>5,259</b>	<b>0.30</b>
<b>UK Sterling Denominated Variable Rate Corporate Bonds – 18.10%; 28.2.2018 19.22%</b>			
£8,244,635	Azure Finance No 1 1.52088% Floating Rate Asset Backed Bonds 30/6/2027	8,233	0.47
£5,780,000	Azure Finance No 1 2.27088% Floating Rate Asset Backed Bonds 30/6/2027	5,768	0.33
£2,395,000	Azure Finance No 1 2.87088% Floating Rate Asset Backed Bonds 30/6/2027	2,388	0.14
£4,710,000	BAMS CMBS 2018-1 DAC 1.79154% Floating Rate Mortgage Backed Bonds 17/5/2028	4,708	0.27
£296,000	BAMS CMBS 2018-1 DAC 2.44154% Floating Rate Mortgage Backed Bonds 17/5/2028	296	0.02
£150,000	BAMS CMBS 2018-1 DAC 2.84154% Floating Rate Mortgage Backed Bonds 17/5/2028	150	0.01
£8,630,000	Bavarian Sky UK 1 1.0909% Floating Rate Asset Backed Bonds 20/11/2025	8,608	0.49
£60,242	Brass No 3 1.4331% Floating Rate Asset Backed Bonds 16/4/2051	60	0.00
£7,495,350	Brass No 6 1.0007% Floating Rate Mortgage Backed Bonds 16/12/2060	7,467	0.43
£2,932,951	Bumper 1.2509% Floating Rate Asset Backed Bonds 20/11/2027	2,933	0.17
£800,000	Bumper 1.6709% Floating Rate Asset Backed Bonds 20/11/2027	804	0.05
£6,066,786	Charter Mortgage Funding 2017-1 1.1292% Floating Rate Mortgage Backed Bonds 12/6/2054	6,047	0.35
£2,087,669	Compartment Driver UK Five 1.623% Floating Rate Asset Backed Bonds 25/7/2025	2,080	0.12
£12,575,256	Compartment Driver UK Six 1.203% Floating Rate Asset Backed Bonds 25/2/2026	12,539	0.72
£2,000,000	Danske Bank 5.375% Guaranteed Subordinated Floating Rate European Medium Term Bonds 29/9/2021	2,006	0.11
£12,964,000	Delamare Cards MTN Issuer 1.2509% Floating Rate Asset Backed Bonds 19/10/2022	12,911	0.74

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
£3,738,553	Driver UK Multi-Compartment 1.9730% Floating Rate Notes 25/3/2025	3,741	0.21	£100,000	Gemgarto 2018-1 2.14863% Floating Rate Mortgage Backed Bonds 16/9/2065	98	0.01
£612,844	Duncan Funding 2015-1 1.3307% Floating Rate Mortgage Backed Bonds 17/12/2062	614	0.03	£3,265,654	Globaldrive Auto Receivables UK 2016-A 1.1909% Floating Rate Asset Backed Bonds 20/9/2024	3,267	0.19
£2,059,765	Duncan Funding 2016-1 1.5262% Floating Rate Mortgage Backed Bonds 17/4/2063	2,065	0.12	£1,595,000	Globaldrive Auto Receivables UK 2017-A 1.52088% Floating Rate Asset Backed Bonds 20/6/2025	1,589	0.09
£5,035,000	E-CARAT 1.5709% Floating Rate Asset Backed Bonds 8/3/2024	4,995	0.29	£2,210,000	Globaldrive Auto Receivables UK 2018-A 1.22088% Floating Rate Asset Backed Bonds 20/6/2026	2,205	0.13
£444,610	E-CARAT 6 1.5709% Floating Rate Asset Backed Bonds 18/6/2024	445	0.02	£740,000	Globaldrive Auto Receivables UK 2018-A 1.66088% Floating Rate Asset Backed Bonds 20/6/2026	734	0.04
£4,002,270	E-CARAT 8 1.1% Floating Rate Asset Backed Bonds 18/3/2024	3,998	0.23	£762,821	Gosforth Funding 0.9808% Floating Rate Mortgage Backed Bonds 16/6/2057	763	0.04
£2,936,871	E-CARAT 9 1.1209% Floating Rate Asset Backed Bonds 18/9/2024	2,927	0.17	£1,054,026	Gosforth Funding 2016-1 1.4017% Floating Rate Mortgage Backed Bonds 15/2/2058	1,056	0.06
£2,904,878	Feldspar 1.3307% Floating Rate Mortgage Backed Bonds 15/9/2045	2,908	0.17	£709,702	Gosforth Funding 2016-2 1.5822% Floating Rate Mortgage Backed Bonds 24/7/2058	711	0.04
£1,053,123	Finsbury 1.7045% Floating Rate Mortgage Backed Bonds 16/8/2058	1,054	0.06	£10,200,000	Gosforth Funding 2017-1 1.1285% Floating Rate Mortgage Backed Bonds 19/12/2059	10,159	0.58
£103,000	Finsbury 2.6045% Floating Rate Mortgage Backed Bonds 16/8/2058	104	0.01	£470,000	Great Hall Mortgages 0.93% Floating Rate Notes 18/6/2039	424	0.02
£110,000	Finsbury Square 3.1045% Floating Rate Mortgage Backed Bonds 16/8/2058	111	0.01	£271,096	Greene King Finance 3.1308% Floating Rate Asset Backed European Medium Term Notes 15/12/2033	271	0.02
£3,044,205	Finsbury Square 2017-1 1.3291% Floating Rate Mortgage Backed Bonds 12/3/2059	3,039	0.17	£1,809,638	Hawksmoor Mortgages 2016-1 2.2064% Floating Rate Mortgage Backed Bonds 25/5/2053	1,820	0.10
£1,191,973	Finsbury Square 2017-1 2.0792% Asset Backed Floating Rate Notes 12/3/2059	1,198	0.07	£785,000	Hawksmoor Mortgages 2016-1 2.4064% Floating Rate Mortgage Backed Bonds 25/5/2053	789	0.04
£140,997	Finsbury Square 2017-1 2.5792% Asset Backed Floating Rate Notes 12/3/2059	142	0.01	£844,000	Holmes Master Issuer 1.11306% Floating Rate Mortgage Backed Bonds 15/10/2054	836	0.05
£8,173,770	Finsbury Square 2017-2 1.3092% Floating Rate Mortgage Backed Bonds 12/9/2065	8,131	0.47	£8,777,244	Kenrick NO 3 1.093% Floating Rate Mortgage Backed Bonds 11/10/2054	8,730	0.50
£7,724,064	Finsbury Square 2018-1 1.2792% Floating Rate Mortgage Backed Bonds 12/9/2065	7,677	0.44	£7,300,000	Lanark Master Issuer 1A 1.2259% Floating Rate Mortgage Backed Bonds 22/12/2069	7,277	0.42
£106,998	Finsbury Square 2018-1 1.6292% Floating Rate Mortgage Backed Bonds 12/9/2065	107	0.01	£5,130,000	Lanark Master Issuer 2A 1.2259% Floating Rate Mortgage Backed Bonds 22/12/2069	5,080	0.29
£101,998	Finsbury Square 2018-1 1.9292% Floating Rate Mortgage Backed Bonds 12/9/2065	102	0.01	£300,000	Lanark Master Issuer 1.4044% Floating Rate Mortgage Backed Bonds 22/12/2054	300	0.02
£5,118,657	Friary No 4 1.1544% Floating Rate Mortgage Backed Bonds 21/1/2050	5,095	0.29	£2,119,246	Malt Hill No 2 1.55638% Floating Rate Mortgage Backed Bonds 27/11/2055	2,119	0.12
£23,487	Gemgarto 2015-1 1.7545% Floating Rate Medium Term Notes 16/2/2047	23	0.00	£740	Marketplace Originated Consumer Assets 2.1709% Floating Rate Asset Backed Bonds 20/10/2024	1	0.00
£19,301	Gemgarto 2015-2 2.2545% Floating Rate Mortgage Backed Bonds 16/2/2054	19	0.00	£8,693,719	Marketplace Originated Consumer Assets 2017-1 1.4209% Floating Rate Asset Backed Bonds 20/12/2027	8,699	0.50
£6,911,000	Gemgarto 2018-1 1.69863% Floating Rate Mortgage Backed Bonds 16/9/2065	6,902	0.40	£105,000	Marketplace Originated Consumer Assets 2017-1 1.9709% Floating Rate Asset Backed Bonds 20/12/2027	105	0.01
£172,000	Gemgarto 2018-1 1.84863% Floating Rate Mortgage Backed Bonds 16/9/2065	169	0.01	£102,000	Marketplace Originated Consumer Assets 2017-1 2.621% Floating Rate Asset Backed Bonds 20/12/2027	102	0.01

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
£187,000	Mitchells & Butlers Finance 2.5058% Floating Rate Asset Backed Notes 15/9/2034	145	0.01	£100,000	Residential Mortgage Securities 30 2.3286% Floating Rate Mortgage Backed Bonds 20/3/2050	100	0.01
£100,000	Mitchells & Butlers Finance Asset Backed 2.75575% Floating Rate Notes 15/6/2036	73	0.00	£4,611,551	Ripon Mortgages 1.6045% Floating Rate Mortgage Backed Bonds 20/8/2056	4,599	0.26
£6,758,000	Motor 2017-1 1.173% Floating Rate Asset Backed Bonds 25/9/2024	6,753	0.39	£115,000	Ripon Mortgages 2.0045% Floating Rate Mortgage Backed Bonds 20/8/2056	115	0.01
£12,200,000	Newday Funding 2017-1 1.472% Floating Rate Asset Backed Bonds 15/7/2025	12,207	0.70	£10,420,000	Ripon Mortgages 2.05% Floating Rate Mortgage Backed Bonds 20/8/2056	10,405	0.60
£364,000	Newday Funding 2017-1 2.12% Floating Rate Asset Backed Bonds 15/7/2025	365	0.02	£3,337,000	Ripon Mortgages 2.3045% Floating Rate Mortgage Backed Bonds 20/8/2056	3,327	0.19
£200,000	Newday Funding 2017-1 2.62% Floating Rate Asset Backed Bonds 15/7/2025	200	0.01	£3,073,607	RMAC 0.8% Floating Rate Collateralised Mortgage Obligations 12/6/2044	2,943	0.17
£200,000	Newday Funding 2017-1 2.9721% Floating Rate Asset Backed Bonds 15/7/2025	201	0.01	£2,464,249	Silver Arrow Compartment /Silver Arrow UK 2017-1 1.0709% Floating Rate Asset Backed Bonds 20/7/2023	2,462	0.14
£10,090,353	Oat Hill No 1 1.4564% Floating Rate Mortgage Backed Bonds 25/2/2046	10,046	0.58	£7,140,000	Silverstone Master Issuer 1.4444% Floating Rate Mortgage Backed Bonds 21/1/2070	7,093	0.41
£274,845	Paragon Mortgages No. 23 1.8531% Floating Rate Mortgage Backed Bonds 15/1/2043	275	0.02	£233,000	Spirit Issuer 3.3681% Floating Rate Senior Notes 28/12/2031	226	0.01
£166,957	Paragon Mortgages No. 24 2.2531% Floating Rate Mortgage Backed Bonds 15/7/2043	167	0.01	£1,546,761	Stanlington No 1 1.6292% Floating Rate Mortgage Backed Bonds 12/6/2046	1,552	0.09
£1,770,000	Paragon Mortgages No 25 1.45175% Floating Rate Mortgage Backed Bonds 15/5/2050	1,751	0.10	£275,000	Stonigate Pub Financing 5% Floating Rate Bonds 15/3/2022	272	0.02
£210,000	Paragon Mortgages No 25 1.75175% Floating Rate Mortgage Backed Bonds 15/5/2050	206	0.01	£4,377,089	Taurus 2017-2 UK DAC 1.6541% Floating Rate Mortgage Backed Bonds 17/11/2027	4,380	0.25
£165,000	Paragon Mortgages No 25 2.10175% Floating Rate Mortgage Backed Bonds 15/5/2050	162	0.01	£259,641	Taurus 2017-2 UK DAC 2.2041% Floating Rate Mortgage Backed Bonds 17/11/2027	260	0.01
£2,480,000	PCL Funding II 1.4721% Floating Rate Asset Backed Bonds 15/6/2022	2,481	0.14	£126,338	Taurus 2017-2 UK DAC 2.6541% Floating Rate Mortgage Backed Bonds 17/11/2027	126	0.01
£682,000	PCL Funding II 2.4721% Floating Rate Asset Backed Bonds 15/6/2022	684	0.04	£4,065,497	Tolkien Funding Sukuk NO 1 1.5589% Floating Rate Mortgage Backed Bonds 20/7/2052	4,063	0.23
£490,000	PCL Funding II 2.9721% Variable Rate Notes 15/6/2022	492	0.03	£3,489,136	Towd Point Mortgage 1.6545% Floating Rate Mortgage Backed Bonds 20/5/2045	3,497	0.20
£7,786,000	PCL Funding III 1.3721% Floating Rate Asset Backed Bonds 15/6/2023	7,753	0.44	£1,128,154	Tower Bridge Funding No.1 1.6286% Floating Rate Mortgage Backed Bonds 20/3/2056	1,131	0.06
£101,000	PCL Funding III 2.1221% Floating Rate Asset Backed Bonds 15/6/2023	101	0.01	£1,038,474	Turbo Finance 6 1.4709% Floating Rate Asset Backed Bonds 20/2/2023	1,040	0.06
£1,547,614	Residential Mortgage 1.5786% Floating Rate Mortgage Backed Senior Secured Notes 20/12/2046	1,548	0.09	£1,100,000	Turbo Finance 6 2.121% Floating Rate Asset Backed Bonds 20/2/2023	1,114	0.06
£523,000	Residential Mortgage Securities 29 2.0286% Floating Rate Mortgage Backed Bonds 20/12/2046	526	0.03	£2,984,914	Turbo Finance 7 1.3209% Floating Rate Asset Backed Bonds 20/6/2023	2,986	0.17
£137,000	Residential Mortgage Securities 29 2.3286% Floating Rate Mortgage Backed Bonds 20/12/2046	138	0.01	£4,100,000	Turbo Finance 7 2.2209% Floating Rate Asset Backed Bonds 20/6/2023	4,141	0.24
£6,000,825	Residential Mortgage Securities 30 1.4286% Floating Rate Mortgage Backed Bonds 20/3/2050	5,986	0.34	£6,980,000	Twin Bridges 2018-1 1.68449% Floating Rate Mortgage Backed Bonds 12/9/2050	6,978	0.40
£460,000	Residential Mortgage Securities 30 1.8786% Floating Rate Mortgage Backed Bonds 20/3/2050	459	0.03	£920,000	Twin Bridges 2018-1 2.05449% Floating Rate Mortgage Backed Bonds 12/9/2050	915	0.05
				£1,923,000	Twin Bridges 2018-1 2.55449% Floating Rate Mortgage Backed Bonds 12/9/2050	1,914	0.11

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
£1,108,000	Twin Bridges 2018-1 2.85449% Floating Rate Mortgage Backed Bonds 12/9/2050	1,108	0.06
£304,000	Wales & West Utilities Finance 6.75% Guaranteed Floating Rate European Medium Term Notes 17/12/2036	308	0.02
£700,000	Warwick Finance Residential Mortgages 1.8357% Floating Rate Mortgage Backed Bonds 21/9/2049	702	0.04
£3,424,175	Warwick Finance Residential Mortgages 2.1358% Floating Rate Mortgage Backed Bonds 21/9/2049	3,460	0.20
£600,000	Warwick Finance Residential Mortgages No Two 2.4358% Floating Rate Mortgage Backed Bonds 21/9/2049	602	0.03
£1,080,000	Westfield Stratford City Finance 1.6664% Asset Backed Bonds 4/11/2024	1,081	0.06
		<b>315,318</b>	<b>18.10</b>
<b>US Dollar Denominated CP Bonds – 1.06%; 28.2.2018 0.00%</b>			
\$1,900,000	Enbridge Energy 0% Commercial Paper 26/10/2018	1,455	0.08
\$22,400,000	Syngenta 0% Commercial Paper 25/10/2018	17,158	0.98
		<b>18,613</b>	<b>1.06</b>
<b>US Dollar Denominated Fixed Rate Corporate Bonds – 26.36%; 28.2.2018 24.60%</b>			
\$4,470,000	245 Park Avenue Trust 2017-245P 3.77931% Mortgage Backed Bonds 5/6/2037	3,096	0.18
\$2,000,000	Abbott Laboratories 3.75% Bonds 30/11/2026	1,530	0.09
\$50,000	AbbVie 2.3% Bonds 14/5/2021	37	0.00
\$60,000	AbbVie 2.9% Senior Notes 6/11/2022	45	0.00
\$200,000	ABM Investama 7.125% Bonds 1/8/2022	142	0.01
\$200,000	Abu Dhabi National Energy 3.625% Bonds 12/1/2023	151	0.01
\$200,000	Adani Ports & Special Economic Zone 4% Bonds 30/7/2027	141	0.01
\$257,000	Adani Transmission 4% Bonds 3/8/2026	179	0.01
\$410,000	AerCap Global Aviation Trust 4.5% Bonds 15/5/2021	321	0.02
\$317,000	Aeropuerto Internacional de Tocumen 5.625% Bonds 18/5/2036	253	0.01
\$25,000	Aetna 2.2% Bonds 15/3/2019	19	0.00
\$400,000	Agile 6.875% Perpetual Bonds	286	0.02
\$725,000	Agilent Technologies 3.05% Bonds 22/9/2026	523	0.03
\$30,000	AHS Hospital 5.024% Bonds 1/7/2045	26	0.00
\$35,000	AIG 4.875% Senior Notes 1/6/2022	28	0.00
\$5,000	AIG Global Funding 1.95% Bonds 18/10/2019	4	0.00
\$150,000	Air Lease 2.625% Bonds 1/7/2022	111	0.01
\$2,975,000	Alibaba 3.4% Bonds 6/12/2027	2,151	0.12
\$325,000	Allergan Funding 3% Bonds 12/3/2020	249	0.01
\$75,000	Allergan Finance 3.25% Bonds 1/10/2022	57	0.00
\$121,000	Allergan Funding 3.45% Bonds 15/3/2022	92	0.01
\$135,000	Alliant Energy Finance 3.75% Bonds 15/6/2023	104	0.01
\$200,000	Alpha Star V 6.625% Bonds 18/4/2023	144	0.01
\$4,062,185	American Airlines 2016-3 Class B Pass Through Trust 3.75% Bonds 15/4/2027	3,021	0.17

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$75,000	American Electric Power 2.95% Senior Bonds 15/12/2022	56	0.00
\$155,000	American Express 2.5% Bonds 1/8/2022	115	0.01
\$10,000	American Municipal Power 6.449% Bonds 15/2/2044	10	0.00
\$50,000	American Tower 3.5% Guaranteed Senior Bonds 31/1/2023	38	0.00
\$60,000	AmeriCredit Automobile Receivables Trust 1.87% Asset Backed Bonds 18/8/2021	46	0.00
\$330,000	AmeriCredit Automobile Receivables Trust 2017-2 1.98% Asset Backed Bonds 20/12/2021	252	0.01
\$320,000	AmeriCredit Automobile Receivables Trust 2017-4 2.04% Asset Backed Bonds 18/7/2022	243	0.01
\$265,000	AmeriGas 5.5% Bonds 20/5/2025	200	0.01
\$300,000	Analog Devices 2.5% Bonds 5/12/2021	224	0.01
\$387,000	Analog Devices 4.5% Bonds 5/12/2036	292	0.02
\$1,000,000	Andeavor 4.75% Bonds 15/12/2023	801	0.05
\$80,000	Andeavor Logistics 3.5% Bonds 1/12/2022	61	0.00
\$70,000	Andeavor Logistics 6.25% Bonds 15/10/2022	56	0.00
\$1,500,000	Anglo American Capital 3.625% Bonds 11/9/2024	1,094	0.06
\$80,000	Anheuser-Busch InBev Finance 3.3% Bonds 1/2/2023	61	0.00
\$50,000	Anthem 3.125% Bonds 15/5/2022	38	0.00
\$75,000	Aon 2.8% Bonds 15/3/2021	57	0.00
\$22,000	Apache 3.625% Bonds 1/2/2021	17	0.00
\$1,353,000	Aptiv 4.25% Bonds 15/1/2026	1,035	0.06
\$154,000	Arcor 6% Bonds 6/7/2023	113	0.01
\$4,000,000	Ares Capital 3.5% Bonds 10/2/2023	2,957	0.17
\$2,000,000	Ares Capital 4.25% Bonds 1/3/2025	1,488	0.09
\$381,808	ARI Fleet Lease Trust 2017-A 1.91% Asset Backed Bonds 15/4/2026	292	0.02
\$600,000	Asahi Mutual Life 6.5% Perpetual Bonds	463	0.03
\$600,000	Asciano Finance 4.75% European Medium Term Notes 22/3/2028	451	0.03
\$2,250,000	AT Securities 5.25% Perpetual Bonds <sup>o</sup>	1,599	0.09
\$365,000	AT&T 3.6% Bonds 17/2/2023	280	0.02
\$1,260,000	AT&T 4.3% Bonds 15/2/2030	929	0.05
\$383,000	Avianca Leasing 8.375% Bonds 10/5/2020	294	0.02
\$125,000	Aviation Capital 2.875% Bonds 20/1/2022	93	0.01
\$25,000	AXA Equitable 3.9% Senior Notes 20/4/2023 144A	19	0.00
\$581,000	Axtel 6.375% Bonds 14/11/2024 <sup>o</sup>	435	0.03
\$224,000	Axtel 6.38% Bonds 14/11/2024	168	0.01
\$400,000	Azure Orbit IV International Finance 3.75% European Medium Term Notes 25/1/2023	300	0.02
\$108,680	B2R Mortgage Trust 2015-1 2.524% Asset Backed Bonds 15/5/2048	83	0.00
\$470,000	BA Credit Card Trust 3% Asset Backed Bonds 15/9/2023	361	0.02
\$220,000	BA Credit Card Trust 3.1% Asset Backed Bonds 15/12/2023	169	0.01
\$200,000	Baidu 2.875% Bonds 6/7/2022	148	0.01
\$375,000	Baidu 3.875% Bonds 29/9/2023	287	0.02

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Market Value £000's	% of Total Net Assets
Investment			Investment		
\$1,590,000 Baidu 4.375% Bonds 29/3/2028 <sup>o</sup>	1,217	0.07	\$830,000 BNP Paribas 144A 7% Perpetual Bonds	638	0.04
\$125,000 Baker Hughes Co-Obligor 2.773% Bonds 15/12/2022	94	0.01	\$800,000 BNP Paribas 7% Perpetual Bonds	615	0.04
\$170,000 Bank of America 2.369% Bonds 21/7/2021	128	0.01	\$1,000,000 BNP Paribas 7.375% Perpetual Bonds	808	0.05
\$245,000 Bank of America 2.503% Medium Term Notes 21/10/2022	181	0.01	\$1,000,000 Booking Holdings 3.6% Senior Notes 1/6/2026	752	0.04
\$255,000 Bank of America 2.65% Senior Notes 1/4/2019	196	0.01	\$2,000,000 Boston Scientific 3.85% Bonds 15/5/2025	1,544	0.09
\$55,000 Bank of America 2.738% Bonds 23/1/2022	42	0.00	\$33,000 Boston University 4.061% Bonds 1/10/2048	26	0.00
\$120,000 Bank of America 2.881% Bonds 24/4/2023	90	0.01	\$1,000,000 Broadcom 3.125% Bonds 15/1/2025	711	0.04
\$95,000 Bank of America 3.3% Senior Bonds 11/1/2023	72	0.00	\$20,000 Broadcom Cayman Finance 2.65% Bonds 15/1/2023	15	0.00
\$1,750,000 Bank of America 3.366% Bonds 23/1/2026	1,300	0.07	\$181,000 Broadcom Cayman Finance 3% Bonds 15/1/2022	136	0.01
\$273,000 Bank of America 3.95% Medium Term Notes 21/4/2025	207	0.01	\$1,780,000 Broadcom Cayman Finance 3.125% Bonds 15/1/2025	1,266	0.07
\$545,000 Bank of America 4.2% Medium Term Notes 26/8/2024	421	0.02	\$1,855,000 Broadcom Cayman Finance 3.625% Bonds 15/1/2024	1,382	0.08
\$100,000 Bank of America 5.49% Subordinated Bonds 15/3/2019	78	0.00	\$2,630,000 Buckeye Partners 3.95% Bonds 1/12/2026	1,860	0.11
\$400,000 Bank of East Asia 5.5% Perpetual European Medium Term Notes	304	0.02	\$780,000 Buckeye Partners 4.15% Bonds 1/7/2023	596	0.03
\$200,000 Bank of East Asia 5.625% Perpetual Bonds	148	0.01	\$3,300,000 Buckeye Partners 4.875% Guaranteed Senior Bonds 1/2/2021	2,584	0.15
\$825,000 Bank of Ireland 4.125% European Medium Term Notes 19/9/2027	599	0.03	\$40,000 Buckeye Tobacco Settlement Financing Authority 5.875% Bonds 1/6/2047	31	0.00
\$370,000 Bank of Montreal 1.5% Medium Term Notes 18/7/2019	282	0.02	\$400,000 Bukit Makmur Mandiri Utama 7.75% Bonds 13/2/2022	309	0.02
\$120,000 Bank of Montreal 1.75% Medium Term Notes 11/9/2019	91	0.01	\$23,294 Bumi Resources 0% Bonds 11/12/2022	9	0.00
\$200,000 Banque Federative du Credit Mutuel 2.7% Bonds 20/7/2022	149	0.01	\$85,000 CA 3.6% Bonds 15/8/2022	65	0.00
\$600,000 Baosteel Hong Kong Investment 0% Bonds 1/12/2018	485	0.03	\$156,000 Cablevision 6.5% Bonds 15/6/2021	112	0.01
\$670,000 Baoxin Auto Finance I 5.625% Perpetual Bonds	426	0.02	\$600,000 Caiyun International Investment 3.125% Bonds 12/7/2019	446	0.03
\$2,820,000 Barclays 4.338% Bonds 16/5/2024	2,152	0.12	\$55,000 California Health Facilities Financing Authority 5% Bonds 15/8/2033	49	0.00
\$850,000 Barclays 5.2% Bonds 12/5/2026	645	0.04	\$710,000 California Health Facilities Financing Authority 5% Bonds 15/8/2047	607	0.04
\$1,095,000 Barclays 7.75% Perpetual Notes	851	0.05	\$650,000 California Municipal Finance Authority 5% Bonds 1/2/2028	579	0.03
\$2,300,000 BAT 3.222% Bonds 15/8/2024	1,695	0.10	\$650,000 California Pollution Control Financing Authority 5% Bonds 21/11/2045	526	0.03
\$1,375,000 BAT Capital 2.764% Bonds 15/8/2022	1,024	0.06	\$100,000 California State Public Works Board 8.361% Bonds 1/10/2034	113	0.01
\$25,000 BAT International Finance 3.25% Bonds 7/6/2022	19	0.00	\$80,000 Canadian Natural Resources 2.95% Bonds 15/1/2023	60	0.00
\$395,000 Bausch Health 5.5% Bonds 1/11/2025	303	0.02	\$250,000 Capital One Bank USA 2.3% Bonds 5/6/2019	192	0.01
\$1,340,000 Baxalta 4% Bonds 23/6/2025	1,041	0.06	\$75,000 Capital One Financial 3.05% Bonds 9/3/2022	57	0.00
\$2,000,000 Baxter International 2.6% Bonds 15/8/2026	1,411	0.08	\$435,000 Capital One Multi-Asset Execution Trust 2.43% Asset Backed Bonds 15/1/2025	327	0.02
\$195,000 Bay Area Toll Authority 6.918% Bonds 1/4/2040	204	0.01	\$548,717 CarMax Auto Owner Trust 2016-2 1.52% Asset Backed Bonds 16/2/2021	419	0.02
\$45,000 Bay Area Toll Authority 7.043% Bonds 1/4/2050	51	0.00	\$610,000 CarMax Auto Owner Trust 2018-2 2.98% Asset Backed Bonds 17/1/2023	468	0.03
\$200,000 Bayer US Finance 2.375% Bonds 8/10/2019	153	0.01	\$115,000 Catholic Health Initiatives 4.35% Bonds 1/11/2042	83	0.00
\$273,000 Bayer US Finance 3.375% Bonds 15/7/2024	202	0.01	\$2,900,000 CCO 4% Bonds 1/3/2023	2,140	0.12
\$991,000 Bayer US Finance 3.375% Bonds 8/10/2024	730	0.04	\$715,000 CCTI 2017 3.625% Bonds 8/8/2022	522	0.03
\$115,000 Baylor Scott & White 4.185% Bonds 15/11/2045	90	0.01	\$3,017,000 CCUBS Commercial Mortgage Trust 2017-C1 3.544% Mortgage Backed Bonds 15/11/2050	2,282	0.13
\$95,000 BB&T 2.625% Medium Term Notes 29/6/2020	72	0.00	\$535,000 CDBL Funding 1 3.5% European Medium Term Notes 24/10/2027 <sup>o</sup>	374	0.02
\$65,000 BB&T 3.2% Medium Term Notes 3/9/2021	50	0.00			
\$249,830 Bear Stearns Commercial Mortgage Securities Trust 2005-PWR10 5.776437% Mortgage Backed Bonds 11/12/2040	199	0.01			
\$165,000 Becton Dickinson 2.404% Bonds 5/6/2020	125	0.01			
\$50,000 Berkshire Hathaway Energy 2.375% Bonds 15/1/2021	38	0.00			
\$720,000 BHP Billiton Finance 6.25% Bonds 19/10/2075	581	0.03			
\$240,000 BlueLine Rental Finance 9.25% Bonds 15/3/2024	194	0.01			
\$630,000 BMW US Capital 3.1% Bonds 12/4/2021	481	0.03			

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$85,000	CenterPoint Energy 2.5% Bonds 1/9/2022	63	0.00	\$710,000	City of Austin TX Water & Wastewater System Revenue 5% Bonds 15/11/2043	607	0.04
\$600,000	Central China Real Estate 6.875% Bonds 23/10/2020	453	0.03	\$20,000	City of Colorado Springs CO Utilities System Revenue 5% Bonds 15/11/2042	18	0.00
\$9,026,499	CFCRE Commercial Mortgage Trust 2016-C4 1.90105% Mortgage Backed Bonds 10/5/2058	696	0.04	\$175,000	City of Dallas TX Waterworks & Sewer System Revenue 5% Bonds 1/10/2031	154	0.01
\$405,000	CGBAM Commercial Mortgage Trust 2015-SMRT 2.808% Mortgage Backed Bonds 10/4/2028	310	0.02	\$720,000	City of New York 5.% Bonds 1/4/2045	631	0.04
\$360,000	Chalco Hong Kong Investment 4.875% Guaranteed Senior Notes 7/9/2021	275	0.02	\$20,000	City of Riverside CA Electric Revenue 7.605% Bonds 1/10/2040	22	0.00
\$325,000	Chang Development International 3.625% Bonds 20/1/2020	242	0.01	\$175,000	City of San Francisco Public Utilities Commission Water Revenue 5% Bonds 1/11/2030	156	0.01
\$1,370,000	Charter Communications 4.5% Bonds 1/2/2024	1,065	0.06	\$300,000	CMHI Finance 5.% Bonds 6/8/2028	232	0.01
\$369,000	Charter Communications 5.375% Bonds 1/5/2047	266	0.02	\$389,000	CNAC HK Finbridge 4.125% Bonds 14/3/2021	299	0.02
\$850,000	Charter Communications Operating 4.464% Bonds 23/7/2022	667	0.04	\$423,000	CNAC HK Finbridge 4.125% Bonds 19/7/2027	310	0.02
\$425,000	Charter Communications Operating 6.384% Bonds 23/10/2035	350	0.02	\$930,000	CNAC HK Finbridge 4.625% Bonds 14/3/2023	722	0.04
\$330,000	Chesapeake Bay Bridge & Tunnel District 5% Bonds 1/7/2041	287	0.02	\$380,000	CNAC HK Finbridge 4.875% Bonds 14/3/2025	295	0.02
\$25,000	Chesapeake Bay Bridge & Tunnel District 5% Bonds 1/7/2051	21	0.00	\$200,000	CNAC HK Finbridge 5.125% Bonds 14/3/2028	155	0.01
\$600,000	China Aoyuan Property 7.5% Bonds 10/5/2021	451	0.03	\$1,097,000	CNAC HK Synbridge 5% Bonds 5/5/2020	852	0.05
\$550,000	China Cinda Finance 2015 I 4.25% European Medium Term Notes 23/4/2025	413	0.02	\$490,000	CNH Equipment Trust 2016-C 1.44% Asset Backed Bonds 15/12/2021	372	0.02
\$250,000	China Evergrande 8.75% Bonds 28/6/2025	172	0.01	\$620,000	CNH Equipment Trust 2017-B 1.86% Asset Backed Bonds 15/9/2022	469	0.03
\$386,000	China Minmetals 3.75% Perpetual Bonds	270	0.02	\$2,000,000	Coach 3% Bonds 15/7/2022	1,489	0.09
\$580,000	China Reinsurance Finance 3.375% Bonds 9/3/2022	425	0.02	\$285,000	Colorado Health Facilities Authority 5.25% Bonds 1/2/2031	230	0.01
\$200,000	China Singyes Solar Technologies 7.95% Bonds 15/2/2019	122	0.01	\$2,100,000	Comcast Cable 9.455% Guaranteed Notes 15/11/2022	1,981	0.11
\$625,000	Chinalco Capital 4.25% Bonds 21/4/2022	458	0.03	\$200,000	COMM 2012-LC4 Mortgage Trust 3.288% Mortgage Backed Bonds 10/12/2044	154	0.01
\$305,000	Chong Hing Bank 3.876% Bonds 26/7/2027	224	0.01	\$4,125,000	COMM 2014-277P Mortgage Trust 3.7317% Mortgage Backed Bonds 10/8/2049	3,200	0.18
\$600,000	CIFI 6.38% Bonds 2/5/2020	460	0.03	\$2,000,000	COMM 2014-LC15 Mortgage Trust 4.006% Mortgage Backed Bonds 10/4/2047	1,583	0.09
\$920,000	Citibank Credit Card Issuance Trust 1.75% Asset Backed Bonds 19/11/2021	699	0.04	\$320,000	COMM 2015-CCRE22 Mortgage Trust 3.207% Mortgage Backed Bonds 10/3/2048	246	0.01
\$260,000	CITIC 4% European Medium Term Notes 11/1/2028 <sup>o</sup>	189	0.01	\$250,000	COMM 2015-CCRE23 Mortgage Trust 2.852% Mortgage Backed Bonds 10/5/2048	192	0.01
\$95,000	Citigroup 2.5% Bonds 29/7/2019	73	0.00	\$1,800,000	COMM 2015-CCRE23 Mortgage Trust 3.80732% Mortgage Backed Bonds 10/5/2048	1,388	0.08
\$300,000	Citigroup 2.75% Bonds 25/4/2022	225	0.01	\$350,000	COMM 2015-CCRE25 Mortgage Trust 3.537% Mortgage Backed Bonds 10/8/2048	271	0.02
\$2,000,000	Citigroup 2.876% Bonds 24/7/2023	1,494	0.09	\$2,695,000	COMM 2015-CCRE25 Mortgage Trust 3.759% Mortgage Backed Bonds 10/8/2048	2,100	0.12
\$6,365,000	Citigroup Commercial Mortgage Trust 2014-GC21 3.855% Mortgage Backed Bonds 10/5/2047	4,996	0.29	\$3,000,000	COMM 2015-CCRE26 Mortgage Trust 3.359% Mortgage Backed Bonds 10/10/2048	2,279	0.13
\$14,382,495	Citigroup Commercial Mortgage Trust 2015-GC27 1.53562% Mortgage Backed Bonds 10/2/2048	752	0.04	\$215,000	COMM 2015-PC1 Mortgage Trust 3.608% Mortgage Backed Bonds 10/7/2050	166	0.01
\$3,450,000	Citigroup Commercial Mortgage Trust 2015-GC27 3.137% Mortgage Backed Bonds 10/2/2048	2,594	0.15				
\$2,085,000	Citigroup Commercial Mortgage Trust 2015-GC33 3.778% Mortgage Backed Bonds 10/9/2058	1,625	0.09				
\$1,758,316	Citigroup Commercial Mortgage Trust 2015-P1 0.9148% Mortgage Backed Bonds 15/9/2048	56	0.00				
\$25,000	City & County of Denver CO Airport System Revenue 5% Bonds 15/11/2029	22	0.00				
\$20,000	City & County of Denver CO Airport System Revenue 5% Bonds 15/11/2030	18	0.00				

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
\$1,110,000 COMM 2017-COR2 Mortgage Trust 3% Mortgage Backed Bonds 10/9/2050	711	0.04
\$2,300,000 Commerzbank 8.125% Bonds 19/9/2023	2,033	0.12
\$40,000 Commonwealth Financing Authority 3.864% Bonds 1/6/2038	30	0.00
\$10,000 Commonwealth Financing Authority 4.144% Bonds 1/6/2038	8	0.00
\$125,000 Commonwealth of Massachusetts 5% Bonds 1/7/2026	114	0.01
\$330,000 Connecticut State Health & Educational Facilities Authority 5% Bonds 1/7/2045	273	0.02
\$330,000 Connecticut State Health & Educational Facilities Authority 5% Bonds 1/7/2045	276	0.02
\$4,672,000 Continental Resources 4.5% Bonds 15/4/2023	3,672	0.21
\$7,780,000 Continental Resources 5% Guaranteed Bonds 15/9/2022	6,072	0.35
\$200,000 Contra Costa Community College District 6.504% Bonds 1/8/2034	194	0.01
\$545,873 Core Industrial Trust 2015-TEXW 3.077% Mortgage Backed Bonds 10/2/2034	418	0.02
\$150,000 Corning 4.25% Bonds 15/8/2020	117	0.01
\$740,000 Corning 4.375% Bonds 15/11/2057	512	0.03
\$710,000 County of Anne Arundel MD 5% Bonds 1/10/2047	628	0.04
\$720,000 County of Clark 5% Bonds 1/6/2043	635	0.04
\$775,000 County of Clark 5% Bonds 1/5/2048	681	0.04
\$10,000 County of Miami-Dade 3.354% Bonds 1/10/2029	7	0.00
\$20,000 County of Miami-Dade 3.454% Bonds 1/10/2030	15	0.00
\$20,000 County of Miami-Dade 3.504% Bonds 1/10/2031	15	0.00
\$10,000 County of Miami-Dade Aviation Revenue 2.504% Bonds 1/10/2024	7	0.00
\$710,000 County of Miami-Dade Aviation Revenue 5% Bonds 1/10/2040	610	0.04
\$160,000 Cox Communications 3.15% Bonds 15/8/2024	117	0.01
\$1,250,000 Cox Communications 4.5% Senior Bonds 30/6/2043	831	0.05
\$400,000 Credit Acceptance Auto Loan Trust 2017-1 2.56% Asset Backed Bonds 15/10/2025	306	0.02
\$250,000 Credit Acceptance Auto Loan Trust 2017-2 2.55% Asset Backed Bonds 17/2/2026	190	0.01
\$250,000 Credit Acceptance Auto Loan Trust 2018-3 3.55% Asset Backed Bonds 15/8/2027	192	0.01
\$1,300,000 Credit Agricole 4% European Medium Term Notes 10/1/2033	928	0.05
\$320,000 Credit Suisse 3.574% Bonds 9/1/2023	243	0.01
\$3,040,000 Credit Suisse 6.5% Subordinated Bonds 8/8/2023	2,505	0.14
\$812,000 Credit Suisse 7.125% Perpetual Bonds	645	0.04
\$1,700,000 Credit Suisse 7.5% Perpetual Bonds	1,352	0.08
\$389,000 Credivalores-Crediservicios 9.75% Bonds 27/7/2022	302	0.02
\$155,000 Crown Castle International 3.2% Bonds 1/9/2024	114	0.01
\$1,250,000 Crown Castle International 4.875% Bonds 15/4/2022	992	0.06
\$1,250,000 Crown Castle International 5.25% Bonds 15/1/2023	1,010	0.06
\$500,000 CRRC 0% Bonds 5/2/2021	379	0.02

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
\$24,240,023 Csail 2015-C2 Commercial Mortgage Trust 0.9531684% Mortgage Backed Bonds 15/6/2057	746	0.04
\$2,750,000 CSMC Trust 2017-CALI 3.43134% Mortgage Backed Bonds 10/11/2032	2,099	0.12
\$105,000 CSX 3.7% Bonds 30/10/2020	81	0.00
\$405,000 CVS Health 3.7% Bonds 9/3/2023	311	0.02
\$777,000 Cydsa 6.25% Bonds 4/10/2027	560	0.03
\$216,000 Cydsa 6.25% Bonds 4/10/2027	156	0.01
\$300,000 Dai-ichi Life Insurance 4% Perpetual Bonds	217	0.01
\$245,000 Daimler Finance North America 1.5% Bonds 5/7/2019	186	0.01
\$660,000 Dallas Area Rapid Transit 5% Bonds 1/12/2041	572	0.03
\$650,000 Dallas Area Rapid Transit 5% Bonds 1/12/2046	562	0.03
\$750,000 Danske Bank 6.125% Perpetual Bonds	556	0.03
\$2,880,000 Darden Restaurants 3.85% Bonds 1/5/2027	2,160	0.12
\$4,970,000 DBUBS 2017-BRBK Mortgage Trust 3.452% Mortgage Backed Bonds 10/10/2034	3,806	0.22
\$120,000 Delta Air Lines 2.6% Bonds 4/12/2020	90	0.01
\$155,000 Delta Air Lines 2.875% Bonds 13/3/2020	118	0.01
\$12,589 Delta Air Lines 2012-1 Class B Pass Through Trust 6.875% Notes 7/5/2019	10	0.00
\$1,195,000 Deutsche Bank/New York 2.7% Bonds 13/7/2020	899	0.05
\$6,000,000 Deutsche Bank/New York 4.875% Bonds 1/12/2032	3,995	0.23
\$2,580,000 Deutsche Bank 3.125% Bonds 13/1/2021	1,941	0.11
\$4,060,000 Deutsche Bank 4.25% Bonds 14/10/2021	3,107	0.18
\$145,000 Devon Energy 3.25% Bonds 15/5/2022	110	0.01
\$1,000,000 Diamond 1 Finance 8.35% Bonds 15/7/2046	944	0.05
\$3,119,000 Diamondback Energy 5.375% Bonds 31/5/2025	2,464	0.14
\$800,000 Digicel 7.125% Bonds 1/4/2022 <sup>o</sup>	375	0.02
\$80,000 Dignity Health 2.637% Bonds 1/11/2019	61	0.00
\$500,000 Discover Bank 2.6% Bonds 13/11/2018	384	0.02
\$155,000 Discovery Communications 2.2% Bonds 20/9/2019	118	0.01
\$1,000,000 District of Columbia 5% Bonds 1/4/2042	862	0.05
\$710,000 District of Columbia 5% Bonds 1/6/2042	624	0.04
\$70,000 Dominion Energy 2.579% Bonds 1/7/2020	53	0.00
\$60,000 Dow Chemical 4.25% Senior Notes 15/11/2020	47	0.00
\$92,948 Drive Auto Receivables Trust 2017-2 2.25% Asset Backed Bonds 15/6/2021	71	0.00
\$75,000 DTE Energy 3.7% Senior Notes 1/8/2023	58	0.00
\$135,000 Duke Energy 3.95% Senior Notes 15/10/2023	105	0.01
\$880,000 Duke Energy Progress 3.25% Bonds 15/8/2025	665	0.04
\$65,000 Duke University 3.299% Bonds 1/10/2046	45	0.00
\$1,750,000 DXC Technology 4.75% Bonds 15/4/2027	1,372	0.08
\$300,000 Ecopetrol 7.625% Bonds 23/7/2019	240	0.01
\$1,350,000 EFG International Guernsey 5% Bonds 5/4/2027 <sup>o</sup>	1,019	0.06
\$389,000 Eldorado International Finance 8.625% Bonds 16/6/2021	309	0.02
\$5,000 Enbridge 2.9% Bonds 15/7/2022	4	0.00

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$95,000	Enbridge Energy Partners 5.2% Bonds 15/3/2020	75	0.00	\$416,686	Federal Home Loan Mortgage Corporation REMICS 3.5% Mortgage Backed Bonds 15/12/2050	321	0.02
\$400,000	Energizer 5.5% Bonds 15/6/2025	307	0.02	\$169,554	Federal Home Loan Mortgage Corporation REMICS 3.75% Mortgage Backed Bonds 15/10/2042	133	0.01
\$5,515,000	Energy Transfer Equity 4.25% Bonds 15/3/2023	4,251	0.24	\$548,687	Federal Home Loan Mortgage Corporation REMICS 4% Mortgage Backed Bonds 15/4/2054	434	0.02
\$3,344,000	Energy Transfer Equity 5.875% Bonds 15/1/2024	2,725	0.16	\$148,723	Federal National Mortgage Association Pool 2.5% Bonds 1/8/2029	112	0.01
\$7,522,000	Energy Transfer Equity 7.5% Bonds 15/10/2020	6,226	0.36	\$91,706	Federal National Mortgage Association Pool 2.5% Mortgage Backed Bonds 1/3/2030	69	0.00
\$6,441,000	Energy Transfer Partners 3.6% Senior Notes 1/2/2023	4,881	0.28	\$332,766	Federal National Mortgage Association Pool 2.5% Mortgage Backed Bonds 1/4/2030	250	0.01
\$135,000	Energy Transfer Partners 4.15% Senior Notes 1/10/2020	105	0.01	\$427,743	Federal National Mortgage Association Pool 2.5% Mortgage Backed Bonds 1/4/2032	320	0.02
\$330,000	Enterprise Fleet Financing 2.04% Asset Backed Bonds 22/2/2022	251	0.01	\$239,899	Federal National Mortgage Association Pool 3% Bonds 1/9/2027	184	0.01
\$134,892	Enterprise Fleet Financing 2.13% Asset Backed Bonds 20/7/2022	103	0.01	\$48,320	Federal National Mortgage Association Pool 3% Bonds 1/6/2028	37	0.00
\$100,000	Enterprise Fleet Financing 2.22% Asset Backed Bonds 20/1/2023	75	0.00	\$664,928	Federal National Mortgage Association Pool 3% Mortgage Backed Bonds 1/5/2030	510	0.03
\$987,000	Enterprise Products Operating 5.25% Bonds 16/8/2077	717	0.04	\$713,932	Federal National Mortgage Association Pool 3% Mortgage Backed Bonds 1/3/2031	546	0.03
\$95,000	EOG Resources 2.45% Bonds 1/4/2020	72	0.00	\$1,344,347	Federal National Mortgage Association Pool 3% Mortgage Backed Bonds 1/2/2032	1,028	0.06
\$400,000	EQT Midstream Partners 4.75% Bonds 15/7/2023	312	0.02	\$156,750	Federal National Mortgage Association Pool 3.5% Bonds 1/4/2029	122	0.01
\$803,000	Eskom SOC 6.35% Bonds 10/8/2028 <sup>o</sup>	620	0.04	\$482,535	Federal National Mortgage Association Pool 3.5% Mortgage Backed Bonds 1/10/2026	374	0.02
\$155,555	Eterna Capital 8% Bonds 11/12/2022	115	0.01	\$315,364	Federal National Mortgage Association Pool 3.5% Mortgage Backed Bonds 1/3/2030	245	0.01
\$255,000	Everest Acquisition Finance 8% Bonds 15/2/2025	143	0.01	\$369,883	Federal National Mortgage Association REMICS 3% Mortgage Backed Bonds 25/12/2045	280	0.02
\$200,000	Exelon 2.85% Bonds 15/6/2020	153	0.01	\$73,451,322	Federal National Mortgage Association-Aces 0.2287188% Mortgage Backed Bonds 25/8/2024	395	0.02
\$80,000	Exelon Generation 5.2% Guaranteed Senior Bonds 1/10/2019	63	0.00	\$11,393,467	Federal National Mortgage Association-Aces 2.28822% Mortgage Backed Bonds 25/1/2022	315	0.02
\$163,451	Fannie Mae Pool 2.5% Mortgage Backed Bonds 1/12/2027	123	0.01	\$7,601,011	Federal National Mortgage Association-Aces 2.684036% Mortgage Backed Bonds 25/1/2039	495	0.03
\$230,000	Fantasia 7.25% Bonds 13/2/2019	174	0.01	\$1,254,896	FHLMC Multifamily Structured Pass Through Certificates 1.11561% Mortgage Backed Bonds 25/1/2026	53	0.00
\$200,000	Fantasia 7.375% Bonds 4/10/2021	126	0.01	\$200,000	Fifth Third Bank/Cincinnati 2.2% Bonds 30/10/2020	151	0.01
\$510,000	Fantasia 8.38% Bonds 8/3/2021	338	0.02	\$300,000	First Data 5.75% Bonds 15/1/2024	236	0.01
\$309,367	Federal Home Loan Mortgage Corporation 3% Mortgage Backed Bonds 1/3/2030	237	0.01	\$60,000	FirstEnergy 2.85% Bonds 15/7/2022	45	0.00
\$75,958,880	Federal Home Loan Mortgage Corporation Multifamily Structured Pass Through Certificates 0.74419% Mortgage Backed Bonds 25/3/2027	2,587	0.15	\$285,000	Ford Credit Floorplan Master Owner Trust A 2.39% Asset Backed Bonds 15/8/2022	216	0.01
\$103,738	Federal Home Loan Mortgage Corporation REMICS 3% Mortgage Backed Bonds 15/6/2042	80	0.01	\$275,000	Ford Motor Credit 2.262% Bonds 28/3/2019	211	0.01
\$185,820	Federal Home Loan Mortgage Corporation REMICS 3% Mortgage Backed Bonds 15/8/2043	141	0.01				
\$142,056	Federal Home Loan Mortgage Corporation REMICS 3% Mortgage Backed Bonds 15/2/2044	109	0.01				
\$96,412	Federal Home Loan Mortgage Corporation REMICS 3.5% Mortgage Backed Bonds 15/10/2035	75	0.00				
\$133,495	Federal Home Loan Mortgage Corporation REMICS 3.5% Mortgage Backed Bonds 15/8/2041	103	0.01				
\$169,647	Federal Home Loan Mortgage Corporation REMICS 3.5% Mortgage Backed Bonds 15/7/2043	131	0.01				
\$87,641	Federal Home Loan Mortgage Corporation REMICS 3.5% Mortgage Backed Bonds 15/9/2043	67	0.00				
\$155,226	Federal Home Loan Mortgage Corporation REMICS 3.5% Mortgage Backed Bonds 15/6/2050	120	0.01				

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Ford Motor Credit 2.459% Bonds 27/3/2020	151	0.01	\$5,772,588	Government National Mortgage Association 0.72187% Mortgage Backed Bonds 16/11/2057	296	0.02
\$2,145,000	Ford Motor Credit 3.813% Senior Notes 12/10/2021	1,638	0.09	\$11,306	Government National Mortgage Association 6.5% Bonds 20/10/2038	10	0.00
\$200,000	Ford Motor Credit 4.14% Bonds 15/2/2023	152	0.01	\$1,065,000	GRACE 2014-GRCE Mortgage Trust 3.3687% Mortgage Backed Bonds 10/6/2028	822	0.05
\$1,250,000	Ford Motor Credit 5.75% Bonds 1/2/2021	998	0.06	\$200,000	Grant County Public Utility District No 2 4.584% Bonds 1/1/2040	161	0.01
\$2,000,000	Fortive 3.15% Bonds 15/6/2026	1,443	0.08	\$325,000	Greenko Dutch 5.25% Bonds 24/7/2024 <sup>o</sup>	231	0.01
\$384,149	Four Times Square Trust Commercial Mortgage Pass-Through Certificates Series 200 5.401% Mortgage Backed Bonds 13/12/2028	308	0.02	\$250,000	Greenko Investment 4.875% Bonds 16/8/2023	174	0.01
\$378,000	Frontera Energy 9.7% Bonds 25/6/2023 <sup>o</sup>	303	0.02	\$300,000	Greenland Global Investment 6.75% European Medium Term Notes 22/5/2019	232	0.01
\$185,000	Frontier Communications 8.5% Bonds 1/4/2026	134	0.01	\$334,000	Grupo Bimbo 5.95% Perpetual Bonds	257	0.02
\$875,000	Fufeng 5.875% Bonds 28/8/2021	673	0.04	\$605,000	Grupo KUO 5.75% Bonds 7/7/2027	440	0.03
\$225,000	Future Land Development 5% Bonds 16/2/2020	169	0.01	\$62,286,599	GS Mortgage Securities II 1.0025496% Mortgage Backed Bonds 10/5/2050	1,865	0.11
\$210,000	FWD 5.5% Perpetual Bonds	147	0.01	\$402,743	GS Mortgage Securities II 2.706% Mortgage Backed Bonds 10/12/2027	308	0.02
\$240,000	GCL New Energy 7.1% Bonds 30/1/2021	163	0.01	\$390,000	GS Mortgage Securities Trust 2012-ALOHA 3.551% Mortgage Backed Bonds 10/4/2034	302	0.02
\$240,000	GE Capital International Funding Unlimited 2.342% Bonds 15/11/2020	181	0.01	\$200,000	Guangxi Financial Investment 5.75% Bonds 23/1/2021	139	0.01
\$814,000	Generacion Mediterranea 9.625% Bonds 27/7/2023	519	0.03	\$800,000	Guojing Capital 3.95% Bonds 11/12/2022	586	0.03
\$1,320,000	General Electric 5% Perpetual Bonds	1,002	0.06	\$200,000	Guorui Properties 7% Bonds 21/3/2020	131	0.01
\$70,000	General Mills 3.7% Senior Notes 17/10/2023	54	0.00	\$85,000	Harley-Davidson Financial Services 2.15% Bonds 26/2/2020	64	0.00
\$125,000	General Motors 3.15% Bonds 15/1/2020	96	0.01	\$5,000	Hartford Financial Services 5.125% Bonds 15/4/2022	4	0.00
\$350,000	General Motors 5.2% Bonds 1/4/2045	252	0.01	\$85,000	Health & Educational Facilities Authority of the State of Missouri 3.086% Bonds 15/9/2051	55	0.00
\$40,000	General Motors Financial 3.2% Bonds 6/7/2021	30	0.00	\$80,000	Health & Educational Facilities Authority of the State of Missouri 3.652% Bonds 15/8/2057	58	0.00
\$125,000	General Motors Financial 3.25% Bonds 5/1/2023	93	0.01	\$300,000	HeSteel Hong Kong 4.25% Bonds 7/4/2020	226	0.01
\$75,000	General Motors Financial 4.15% Bonds 19/6/2023	58	0.00	\$200,000	Heungkuk Life Insurance 4.475% Bonds 9/11/2047	138	0.01
\$865,000	General Motors Financial 4.35% Bonds 9/4/2025	657	0.04	\$403,000	Hidrovia International Finance SARL 5.95% Bonds 24/1/2025	280	0.02
\$3,250,000	General Motors Financial 4.375% Bonds 25/9/2021	2,547	0.15	\$200,000	Hilong 7.25% Bonds 22/6/2020	151	0.01
\$651,000	Genneia 8.75% Bonds 20/1/2022	438	0.03	\$306,000	Hindustan Petroleum 4% Bonds 12/7/2027	216	0.01
\$82,000	George Washington University 4.126% Senior Bonds 15/9/2048	64	0.00	\$669,374	Honda Auto Receivables 2016-4 Owner Trust 1.21% Asset Backed Bonds 18/12/2020	510	0.03
\$40,000	Gilead Sciences 2.5% Bonds 1/9/2023	29	0.00	\$540,000	Honda Auto Receivables 2017-3 Owner Trust 1.79% Asset Backed Bonds 20/9/2021	409	0.02
\$601,000	Gilex 8.5% Bonds 2/5/2023	481	0.03	\$395,000	Hongkong Xiangyu Investment 4.5% Bonds 30/1/2023	276	0.02
\$320,000	Global Prime Capital 7.25% Bonds 26/4/2021	246	0.01	\$500,000	Hospitality Properties Trust 4.95% Bonds 15/2/2027	382	0.02
\$405,000	Gohl Capital 4.25% Bonds 24/1/2027	299	0.02	\$113,000	Howard Hughes Medical Institute 3.5% Bonds 1/9/2023	88	0.01
\$669,000	Gol Finance 7% Bonds 31/1/2025	428	0.03	\$375,000	HPHT Finance 17 2.75% Bonds 11/9/2022	274	0.02
\$415,000	Golden Wheel Tiandi 7% Bonds 18/1/2021	297	0.02	\$200,000	HSBC 3.262% Bonds 13/3/2023	152	0.01
\$2,500,000	Goldman Sachs 2.905% Bonds 24/7/2023	1,865	0.11	\$1,500,000	HSBC 3.4% Bonds 8/3/2021	1,153	0.07
\$3,000,000	Goldman Sachs 2.91% Bonds 24/7/2023	2,238	0.13	\$650,000	HSBC 3.95% Bonds 18/5/2024	500	0.03
\$530,000	Goldman Sachs 3% Bonds 26/4/2022	400	0.02	\$1,500,000	HSBC 4.25% Subordinated Notes 14/3/2024	1,158	0.07
\$1,500,000	Goldman Sachs 3.75% Bonds 25/2/2026	1,131	0.06				
\$1,320,000	Goldman Sachs 4.22% Bonds 1/5/2029	1,006	0.06				
\$9,109,626	Government National Mortgage Association 0.65278% Mortgage Backed Bonds 16/12/2058	433	0.02				
\$21,673,694	Government National Mortgage Association 0.67684% Mortgage Backed Bonds 16/4/2057	1,068	0.06				
\$39,191,888	Government National Mortgage Association 0.71913% Mortgage Backed Bonds 16/2/2059	2,048	0.12				

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Huarong Finance 2017 4% Perpetual European Medium Term Notes	146	0.01
\$400,000	Huarong Finance II 2.875% Perpetual European Medium Term Notes	286	0.02
\$200,000	Huayi Finance 4.% Bonds 2/12/2019	149	0.01
\$230,000	Hubel Science & Technology Investment Hong Kong 4.375% Bonds 5/3/2021	170	0.01
\$2,716,000	Huntington Ingalls Industries 5% Bonds 15/11/2025	2,164	0.12
\$150,000	Hyundai Capital America 1.75% Bonds 27/9/2019	113	0.01
\$45,000	Hyundai Capital America 2.4% Bonds 30/10/2018	35	0.00
\$10,000	Hyundai Capital America 2.5% Bonds 18/3/2019	8	0.00
\$130,000	Hyundai Capital America 2.55% Bonds 3/4/2020	98	0.01
\$625,000	Hyundai Capital America 3% Bonds 29/8/2022	465	0.03
\$100,000	Hyundai Floorplan Master Owner Trust Series 2016-1 1.81% Asset Backed Bonds 15/3/2021	77	0.00
\$3,000,000	IHS Markit 4.125% Bonds 1/8/2023	2,313	0.13
\$2,000,000	IMT Trust 2017-APTS 3.478% Mortgage Backed Bonds 15/6/2034	1,528	0.09
\$700,000	IMT Trust 2017-APTS 3.61315% Mortgage Backed Bonds 15/6/2034	531	0.03
\$300,000	Industrial & Commercial Bank of China Asia 4.25% Perpetual Bonds	219	0.01
\$1,550,000	ING 4.7% European Medium Term Notes 22/3/2028	1,186	0.07
\$339,000	Inkia Energy 5.875% Bonds 9/11/2027	253	0.01
\$750,000	Intercontinental Exchange 3.75% Bonds 1/12/2025	581	0.03
\$500,000	International Game Technology 6.25% Bonds 15/2/2022	397	0.02
\$195,000	International Lease Finance 5.875% Bonds 1/4/2019	152	0.01
\$200,000	Intesa Sanpaolo 3.38% Bonds 12/1/2023	142	0.01
\$825,000	Intesa Sanpaolo 4.375% Bonds 12/1/2048	487	0.03
\$3,300,000	Intesa Sanpaolo 5.017% Notes 26/6/2024	2,293	0.13
\$4,750,000	Jefferies 5.125% Guaranteed Senior Bonds 20/1/2023	3,810	0.22
\$145,000	Jeld-Wen 4.625% Bonds 15/12/2025	104	0.01
\$600,000	JGC Ventures 10.75% Bonds 30/8/2021	460	0.03
\$400,000	Jingrui 9.45% Bonds 23/4/2021	293	0.02
\$50,000	JobsOhio Beverage System 3.985% Bonds 1/1/2029	39	0.00
\$255,000	John Deere Capital 2.35% Medium Term Notes 8/1/2021	193	0.01
\$320,000	John Deere Owner Trust 2017-B 1.82% Asset Backed Bonds 15/10/2021	243	0.01
\$122,517	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C6 3.5074% Mortgage Backed Bonds 15/5/2045	95	0.01
\$571,506	JP Morgan Mortgage Trust 2017-4 3% Mortgage Backed Bonds 25/11/2048	433	0.02
\$5,487,847	JPMBB Commercial Mortgage Securities Trust 2014-C22 1.10406304% Mortgage Backed Bonds 15/9/2047	172	0.01
\$85,000	JPMBB Commercial Mortgage Securities Trust 2014-C23 3.657% Mortgage Backed Bonds 15/9/2047	66	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	JPMCC Commercial Mortgage Securities Trust 2017-JP5 4.8019% Mortgage Backed Bonds 15/3/2050	2,820,000	0.12
\$360,000	JPMorgan Chase 2.295% Medium Term Notes 15/8/2021	360,000	0.02
\$3,000,000	JPMorgan Chase 2.55% Bonds 1/3/2021	3,000,000	0.13
\$480,000	JPMorgan Chase 3.514% Bonds 18/6/2022	480,000	0.02
\$1,610,000	JPMorgan Chase 3.559% Bonds 23/4/2024	1,610,000	0.07
\$345,000	JPMorgan Chase 3.797% Bonds 23/7/2024	345,000	0.02
\$1,036,000	JPMorgan Chase 4.01% Bonds 23/4/2029	1,036,000	0.05
\$987,303	JPMorgan Chase Commercial Mortgage Securities Trust 2016-JP4 0.9414% Mortgage Backed Bonds 15/12/2049	987,303	0.00
\$60,000	JPMorgan Chase Commercial Mortgage Securities Trust 2018-WPT 4.2475% Mortgage Backed Bonds 5/7/2033	60,000	0.00
\$446,318	JPMorgan Mortgage Trust 2016-2 2.7154764% Mortgage Backed Bonds 25/6/2046	446,318	0.02
\$237,323	JPMorgan Mortgage Trust 2017-3 3% Mortgage Backed Bonds 25/8/2047	237,323	0.01
\$200,000	Kaisa 7.25% Bonds 30/6/2020	200,000	0.01
\$78,000	Kaiser Foundation Hospitals 3.5% Bonds 1/4/2022	78,000	0.00
\$26,000	Kaiser Foundation Hospitals 4.15% Bonds 1/5/2047	26,000	0.00
\$300,000	KDB Life Insurance 7.5% Bonds 21/5/2048	300,000	0.01
\$525,000	Kentucky Economic Development Finance Authority 5.25% Bonds 1/6/2050	525,000	0.03
\$500,000	Keysight Technologies 4.6% Bonds 6/4/2027	500,000	0.02
\$80,000	Kinder Morgan 3.15% Bonds 15/1/2023	80,000	0.00
\$115,000	Kinder Morgan 5% Bonds 15/2/2021	115,000	0.01
\$2,000,000	Kinder Morgan Energy 3.5% Bonds 1/9/2023	2,000,000	0.09
\$20,000	Kinder Morgan Energy Partners 3.5% Bonds 1/3/2021	20,000	0.00
\$400,000	King Talent Management 5.6% Perpetual Bonds	400,000	0.02
\$150,000	KLA-Tencor 4.125% Bonds 1/11/2021	150,000	0.01
\$3,200,000	L3 Technologies 3.85% Bonds 15/12/2026	3,200,000	0.14
\$100,000	Lam Research 2.75% Bonds 15/3/2020	100,000	0.00
\$465,000	Lam Research 2.8% Bonds 15/6/2021	465,000	0.02
\$80,000	Largo Resources 9.25% Bonds 1/6/2021	80,000	0.00
\$300,000	Leader Goal International 4.25% Perpetual European Medium Term Notes	300,000	0.01
\$1,500,000	Lear 3.8% Bonds 15/9/2027	1,500,000	0.06
\$825,000	Lloyds Banking 4.344% Bonds 9/1/2048	825,000	0.03
\$2,110,000	Lloyds Banking 4.45% Bonds 8/5/2025	2,110,000	0.09
\$2,200,000	Lockheed Martin 3.1% Bonds 15/1/2023	2,200,000	0.10
\$1,420,000	Lockheed Martin 4.07% Senior Bonds 15/12/2042	1,420,000	0.06
\$65,000	Lockheed Martin 4.7% Bonds 15/5/2046	65,000	0.00
\$335,000	Longfor Properties 4.5% Bonds 16/1/2028 <sup>o</sup>	335,000	0.01
\$40,000	Los Angeles Community College District 6.6% Bonds 1/8/2042	40,000	0.00
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## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$740,000	Los Angeles County Metropolitan Transportation Authority 5% Bonds 1/7/2042	657	0.04	\$195,000	Miami-Dade County Educational Facilities Authority 5.073% Bonds 1/4/2050	168	0.01
\$200,000	Los Angeles Department of Water & Power 6.603% Bonds 1/7/2050	222	0.01	\$20,000	Miami-Dade County Florida 4.062% Municipal Bonds 1/10/2031	15	0.00
\$645,000	Los Angeles Department of Water 5% Bonds 1/7/2048	573	0.03	\$160,000	Michigan Finance Authority 5% Bonds 15/11/2041	136	0.01
\$7,925,000	LSTAR Commercial Mortgage Trust 2016-4 2.579% Mortgage Backed Bonds 10/3/2049	5,897	0.34	\$760,000	Michigan Finance Authority 5% Bonds 1/12/2047	630	0.04
\$144,424	LSTAR Commercial Mortgage Trust 2017-5 2.417% Mortgage Backed Bonds 10/3/2050	109	0.01	\$710,000	Michigan State Housing Development Authority 3.8% Bonds 1/10/2038	543	0.03
\$392,000	Macquarie 3.189% Bonds 28/11/2023	288	0.02	\$472,001	Mill City Mortgage Loan Trust 2016-1 2.5% Mortgage Backed Bonds 25/4/2057	356	0.02
\$110,000	Maple Escrow 4.057% Senior Notes 25/5/2023 144A	85	0.00	\$550,000	Minejesa Capital 4.625% Bonds 10/8/2030	392	0.02
\$778,000	MARB Bond 6.875% Bonds 19/1/2025	555	0.03	\$650,000	Mississippi Hospital Equipment & Facilities Authority 5% Bonds 1/9/2046	533	0.03
\$45,000	Marriott International 2.875% Bonds 1/3/2021	34	0.00	\$35,000	Mitsubishi UFJ Financial 3.535% Bonds 26/7/2021	27	0.00
\$1,750,000	Marsh & McLennan 3.75% Bonds 14/3/2026	1,345	0.08	\$205,000	Mitsubishi UFJ Trust & Banking 2.45% Bonds 16/10/2019	157	0.01
\$130,000	Maryland Economic Development 5% Bonds 31/3/2041	109	0.01	\$200,000	Mizuho Bank 2.65% Bonds 25/9/2019	153	0.01
\$710,000	Maryland Stadium Authority 5% Bonds 1/5/2041	612	0.04	\$300,000	Modernland Overseas 6.95% Bonds 13/4/2024	198	0.01
\$170,000	Massachusetts Bay Transportation Authority 5% Bonds 1/7/2043	149	0.01	\$110,000	Moody's 2.625% Bonds 15/1/2023	81	0.00
\$255,000	Massachusetts Clean Water Trust 5% Bonds 1/2/2025	229	0.01	\$80,000	Morgan Stanley 2.375% Bonds 23/7/2019	61	0.00
\$650,000	Massachusetts Clean Water Trust 5% Bonds 1/2/2035	568	0.03	\$330,000	Morgan Stanley 2.5% Bonds 21/4/2021	248	0.01
\$320,000	Massachusetts Development Finance Agency 5% Bonds 1/7/2047	272	0.02	\$240,000	Morgan Stanley 2.75% Bonds 19/5/2022	180	0.01
\$45,000	Massachusetts School Building Authority 5.25% Bonds 15/2/2048	40	0.00	\$2,430,000	Morgan Stanley 3.125% Medium Term Notes 27/7/2026	1,747	0.10
\$175,000	Massachusetts Water Resources Authority 5% Bonds 1/8/2040	153	0.01	\$1,835,000	Morgan Stanley 3.737% Bonds 24/4/2024	1,408	0.08
\$1,600,000	Mastercard 2.95% Bonds 21/11/2026	1,182	0.07	\$1,320,000	Morgan Stanley 3.772% Bonds 24/1/2029	979	0.06
\$825,000	Mastercard 3.5% Bonds 26/2/2028	634	0.04	\$18,809,374	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C17 1.3506% 15/8/2047	582	0.03
\$1,500,000	McDonald's 3.7% Medium Term Notes 30/1/2026	1,151	0.07	\$476,674	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18 3.194% Mortgage Backed Bonds 15/10/2047	368	0.02
\$600,000	Medco Straits Services 8.5% Bonds 17/8/2022	473	0.03	\$250,000	Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 3.326% Mortgage Backed Bonds 15/12/2047	192	0.01
\$690,000	Mesquite Independent School District 5% Bonds 15/8/2042	599	0.03	\$20,919,273	Morgan Stanley Capital I 2017-HR2 0.94551% Mortgage Backed Bonds 15/12/2050	941	0.05
\$250,000	Metropolitan Government Nashville & Davidson County Health & Educational Facts Bd 5% Bonds 1/7/2046	211	0.01	\$580,000	Morgan Stanley Capital Trust 2014-CPT 3.35% Bonds 13/7/2029	447	0.03
\$150,000	Metropolitan Life Global Funding I 2% Bonds 14/4/2020	114	0.01	\$65,000	MPLX 3.375% Bonds 15/3/2023	49	0.00
\$650,000	Metropolitan Transportation Authority 5% Bonds 15/11/2042	568	0.03	\$7,400,000	MPLX 4.5% Bonds 15/7/2023	5,848	0.34
\$330,000	Metropolitan Transportation Authority 5.25% Bonds 15/11/2057	287	0.02	\$29,000	Mylan 2.5% Bonds 7/6/2019	22	0.00
\$115,000	Metropolitan Transportation Authority 6.687% Bonds 15/11/2040	118	0.01	\$3,180,000	National Fuel Gas 3.95% Bonds 15/9/2027	2,289	0.13
\$100,000	Metropolitan Washington Airports Authority Dulles Toll Road Revenue 7.462% Bonds 1/10/2046	113	0.01	\$300,000	Navient 6.125% Medium Term Notes 25/3/2024	229	0.01
\$160,000	Metropolitan Water District of Southern California 5% Bonds 1/7/2031	145	0.01	\$192,867	Navient Private Education Loan Trust 2014-A 2.74% Asset Backed Bonds 15/2/2029	146	0.01
\$295,000	Mexichem 5.5% Bonds 15/1/2048	209	0.01	\$190,000	Navient Private Education Refi Loan Trust 2018-C 3.01% Asset Backed Bonds 16/6/2042	146	0.01
\$360,000	Miami-Dade County Educational Facilities Authority 5% Bonds 1/4/2048	309	0.02	\$500,000	Neo Solar Power 0% Bonds 27/10/2019	373	0.02
				\$155,000	NetApp 2% Bonds 27/9/2019	118	0.01
				\$30,000	New Jersey Transportation Trust Fund Authority 5% Bonds 15/6/2029	26	0.00

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$75,000	New Jersey Transportation Trust Fund Authority 6.104% Bonds 15/12/2028	60	0.00
\$204,661	New Residential Mortgage Trust 2018-1 4% Asset Backed Bonds 25/12/2057	159	0.01
\$750,000	New York City Housing Development 4.125% Bonds 1/5/2058	576	0.03
\$1,000,000	New York City Housing Development 4.2% Bonds 1/11/2044	781	0.04
\$290,000	New York City Transitional Finance Authority Building Aid Revenue 5% Bonds 15/7/2040	249	0.01
\$80,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.05% Bonds 1/5/2027	59	0.00
\$90,000	New York City Transitional Finance Authority Future Tax Secured Revenue 3.55% Bonds 1/5/2025	70	0.00
\$270,000	New York City Transitional Finance Authority Future Tax Secured Revenue 5% Bonds 1/8/2031	239	0.01
\$1,210,000	New York City Water & Sewer System 5% Bonds 15/6/2047	1,053	0.06
\$125,000	New York City Water & Sewer System 5.75% Bonds 15/6/2041	122	0.01
\$330,000	New York Convention Center Development 5% Bonds 15/11/2040	286	0.02
\$330,000	New York Convention Center Development 5% Bonds 15/11/2046	285	0.02
\$260,000	New York State Dormitory Authority 5% Bonds 15/2/2031	231	0.01
\$40,000	New York State Dormitory Authority 5% Bonds 15/2/2036	35	0.00
\$20,000	New York State Dormitory Authority 5% Bonds 15/2/2038	18	0.00
\$50,000	New York State Dormitory Authority 5% Bonds 1/10/2038	45	0.00
\$20,000	New York State Dormitory Authority 5% Bonds 15/2/2039	18	0.00
\$40,000	New York State Dormitory Authority 5% Bonds 15/2/2041	35	0.00
\$360,000	New York State Dormitory Authority 5% Bonds 15/3/2041	318	0.02
\$50,000	New York State Dormitory Authority 5% Bonds 15/2/2042	44	0.00
\$360,000	New York State Dormitory Authority 5% Bonds 15/3/2042	318	0.02
\$360,000	New York State Dormitory Authority 5% Bonds 15/3/2043	317	0.02
\$20,000	New York State Dormitory Authority 5% Bonds 1/10/2048	20	0.00
\$75,000	New York State Urban Development 2.86% Bonds 15/3/2024	57	0.00
\$65,000	New York State Urban Development 3.12% Bonds 15/3/2025	49	0.00
\$85,000	New York State Urban Development 3.32% Bonds 15/3/2029	63	0.00
\$310,000	New York Transportation Development 5% Bonds 1/7/2046	254	0.01
\$730,000	New York Transportation Development 5.25% Bonds 1/1/2050	605	0.04
\$168,000	Newcastle Coal Infrastructure 4.4% Bonds 29/9/2027	119	0.01
\$270,000	Nextera Energy Capital 3.342% Senior Debentures 1/9/2020	208	0.01
\$2,854,000	NGPL Pipe 4.375% Bonds 15/8/2022	2,203	0.13
\$300,000	Nippon Life Insurance 4.7% Bonds 20/1/2046	229	0.01
\$925,000	Nissan Auto Receivables 2017-A Owner Trust 2.11% Asset Backed Bonds 15/5/2023	698	0.04
\$690,000	Nissan Auto Receivables 2017-B Owner Trust 1.95% Asset Backed Bonds 16/10/2023	518	0.03
\$200,000	North Carolina Department of Transportation 5% Bonds 30/6/2054	164	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$53,000	Northwestern University 3.662% Bonds 1/12/2057	39	0.00
\$2,060,000	Nvent Finance 3.95% Bonds 15/4/2023	1,577	0.09
\$545,000	NVIDIA 3.2% Bonds 16/9/2026	408	0.02
\$3,450,000	NXP 4.63% Bonds 15/6/2022	2,685	0.15
\$1,750,000	NXP Funding 3.875% Bonds 1/9/2022	1,334	0.08
\$6,117,000	NXP Funding 4.125% Bonds 1/6/2021	4,709	0.27
\$100,000	Ochsner Clinic Foundation 5.897% Bonds 15/5/2045	94	0.01
\$226,300	Odebrecht Drilling Norbe VIII/IX 6.35% Bonds 1/12/2021	170	0.01
\$202,990	Odebrecht Offshore Drilling Finance 6.72% Bonds 1/12/2022	147	0.01
\$31,000	Odebrecht Oil & Gas Finance 0% Perpetual Bonds	–	0.00
\$300,000	Oi 10% Bonds 27/7/2025	249	0.01
\$250,000	Oil and Gas BSCC 7.5% Bonds 25/10/2027	184	0.01
\$3,760,000	Olympic Tower 2017-OT Mortgage Trust 4.0768% Mortgage Backed Bonds 10/5/2039	2,682	0.15
\$500,000	Omega Healthcare Investors 4.75% Bonds 15/1/2028	379	0.02
\$500,000	Omega Healthcare 4.75% Guaranteed Senior Notes 15/1/2028	379	0.02
\$350,000	OneMain Direct Auto Receivables Trust 2018-1 3.43% Asset Backed Bonds 16/12/2024	269	0.02
\$115,000	Orange County Local Transportation Authority 6.908% Bonds 15/2/2041	119	0.01
\$389,000	Orazul Energy Egenor S en C por A 5.625% Bonds 28/4/2027	274	0.02
\$60,000	Oregon School Boards Association 4.759% Bonds 30/6/2028	49	0.00
\$105,000	Oregon School Boards Association 5.48% Bonds 30/6/2022	87	0.00
\$150,000	Oregon School Boards Association 5.49% Bonds 30/6/2023	127	0.01
\$615,000	Overseas Chinese Town Asia 4.3% Perpetual Bonds	456	0.03
\$225,000	Pacific Gas & Electric 4.25% Senior Notes 1/8/2023	174	0.01
\$405,000	Park Aerospace 5.25% Bonds 15/8/2022	316	0.02
\$11,000	Partners Healthcare System 3.443% Bonds 1/7/2021	9	0.00
\$360,000	Patterson-UTI Energy 3.95% Bonds 1/2/2028	260	0.01
\$377,000	Patterson UTI Energy 3.95% Senior Notes 1/2/2028 144A	272	0.02
\$200,000	Pearl III 9.5% Bonds 11/12/2022	139	0.01
\$710,000	Pennsylvania State 5% Municipal Bonds 1/12/2048	617	0.04
\$215,000	Penske Truck Leasing 4.125% Bonds 1/8/2023	166	0.01
\$85,000	Pepperdine University 3.948% Bonds 1/12/2057	64	0.00
\$260,000	Permanent University Fund – University of Texas System 3.376% Bonds 1/7/2047	186	0.01
\$351,000	Petkim Petrokymya 5.88% Bonds 26/1/2023	229	0.01
\$501,000	Petrobras Global Finance 5.999% Bonds 27/1/2028	348	0.02
\$501,000	Petrobras Global Finance 7.375% Bonds 17/1/2027	382	0.02
\$501,000	Petrobras Global Finance 8.75% Bonds 23/5/2026	411	0.02
\$798,000	Petroleos Mexicanos 5.35% Bonds 12/2/2028	574	0.03
\$235,000	Petroleos Mexicanos 6% Bonds 5/3/2020	186	0.01
\$403,000	Petroleos Mexicanos 6.75% Guaranteed Senior European Medium Term Notes 21/9/2047	287	0.02

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$100,000	PFS Financing 1.87% Asset Backed Bonds 15/10/2021	76	0.00	\$1,000,000	Royal Bank of Scotland 8.625% Perpetual Bonds	823	0.05
\$118,000	Pioneer Natural Resources 3.45% Bonds 15/1/2021	91	0.01	\$200,000	Royal Capital 5.875% Perpetual Bonds	144	0.01
\$15,000	Port Authority of New York & New Jersey 4.458% Bonds 1/10/2062	12	0.00	\$330,000	Royal Oak Hospital Finance Authority 5% Bonds 1/9/2039	277	0.02
\$10,000	Port Authority of New York & New Jersey 4.81% Bonds 15/10/2065	9	0.00	\$434,000	Rumo Luxembourg 5.875% Bonds 18/1/2025	303	0.02
\$15,000	Port Authority of New York & New Jersey 4.96% Bonds 1/8/2046	13	0.00	\$584,000	Rumo Luxembourg 7.375% Bonds 9/2/2024	448	0.03
\$660,000	Port Authority of New York & New Jersey 5% Bonds 15/10/2041	572	0.03	\$500,000	Rural Electrification 4.625% European Medium Term Notes 22/3/2028	366	0.02
\$340,000	Port Authority of New York & New Jersey 5% Bonds 15/11/2047	292	0.02	\$40,000	Ryder System 2.875% Medium Term Notes 1/9/2020	31	0.00
\$1,500,000	Port of Portland OR Airport Revenue 5% Bonds 1/7/2047	1,275	0.07	\$80,000	Ryder System 3.75% Medium Term Notes 9/6/2023	62	0.00
\$700,000	Port of Seattle WA 5.25% Bonds 1/5/2042	614	0.04	\$104,000	S&P Global 2.95% Bonds 22/1/2027	75	0.00
\$200,000	POSCO 4% Bonds 1/8/2023	154	0.01	\$1,750,000	Sabine Pass Liquefaction 5.625% Bonds 1/2/2021	1,403	0.08
\$200,000	Poseidon Finance 1 0% Bonds 1/2/2025	150	0.01	\$1,500,000	Sabine Pass Liquefaction 5.625% Bonds 1/3/2025	1,232	0.07
\$250,000	Postal Savings Bank of China 4.5% Perpetual Bonds	179	0.01	\$690,000	Salt Lake City Airport Revenue 5% Bonds 1/7/2047	590	0.03
\$400,000	Power Finance 3.75% European Medium Term Notes 6/12/2027	273	0.02	\$60,000	Salt River Project 5% Municipal Bonds 1/12/2045	52	0.00
\$200,000	Press Metal Labuan 4.8% Bonds 30/10/2022	145	0.01	\$720,000	San Antonio Water System 5% Bonds 15/5/2039	619	0.04
\$615,000	Prime Bloom 6.95% Bonds 5/7/2022	364	0.02	\$60,000	San Francisco City & County Airport Comm-San Francisco International Airport 5% Bonds 1/5/2046	51	0.00
\$2,372,379	Progress Residential 2017-SFR1 Trust 2.768% Asset Backed Bonds 17/8/2034	1,765	0.10	\$150,000	San Jose Redevelopment Agency Successor Agency 2.958% Bonds 1/8/2024	114	0.01
\$54,000	Providence St Joseph Health Obligated 3.93% Bonds 1/10/2048	40	0.00	\$90,000	San Jose Redevelopment Agency Successor Agency 3.125% Bonds 1/8/2028	67	0.00
\$325,000	PTTEP Treasury Center 4.6% Perpetual Bonds	239	0.01	\$75,000	San Jose Redevelopment Agency Successor Agency 3.25% Bonds 1/8/2029	56	0.00
\$500,000	Public Power Generation Agency 5% Bonds 1/1/2035	430	0.03	\$600,000	Sands China 5.4% Bonds 8/8/2028	467	0.03
\$516,000	Puma International Financing 5% Bonds 24/1/2026	350	0.02	\$636,187	Santander Drive Auto Receivables Trust 2017-2 1.87% Asset Backed Bonds 15/12/2020	489	0.03
\$70,000	QEP Resources 5.625% Bonds 1/3/2026	51	0.00	\$410,000	Santander Drive Auto Receivables Trust 2017-3 1.87% Asset Backed Bonds 15/6/2021	314	0.02
\$275,000	QUALCOMM 2.6% Bonds 30/1/2023	204	0.01	\$120,000	Santander Drive Auto Receivables Trust 2018-1 2.32% Asset Backed Bonds 16/8/2021	92	0.01
\$96,000	QUALCOMM 3% Bonds 20/5/2022	73	0.00	\$230,000	Santander UK 3.37% Bonds 5/1/2024	171	0.01
\$130,000	Realty Income 3.25% Bonds 15/10/2022	99	0.01	\$120,000	Santander USA 3.7% Bonds 28/3/2022	92	0.01
\$330,000	Redco 6.375% Bonds 27/2/2019	250	0.01	\$250,000	Santos Finance 4.125% European Medium Term Notes 14/9/2027	181	0.01
\$200,000	Redco 7% Bonds 14/11/2018	154	0.01	\$750,000	Seagate HDD Cayman 4.25% Bonds 1/3/2022	574	0.03
\$2,100,000	Regency Energy Partners 5% Bonds 1/10/2022	1,675	0.10	\$130,000	Sempra Energy 1.625% Bonds 7/10/2019	98	0.01
\$250,000	Regency Energy Partners 5.75% Bonds 1/9/2020	199	0.01	\$208,022	Sequoia Mortgage Trust 2017-CH1 3.5% Mortgage Backed Bonds 25/8/2047	159	0.01
\$45,000	Regents of the University of California Medical Center Pooled Revenue 6.398% Bonds 15/5/2031	42	0.00	\$210,863	Sequoia Mortgage Trust 2017-CH2 4% Mortgage Backed Bonds 25/12/2047	163	0.01
\$115,000	Regents of the University of California Medical Center Pooled Revenue 6.583% Bonds 15/5/2049	118	0.01	\$170,000	Sequoia Mortgage Trust 5% Bonds 1/8/2040	149	0.01
\$925,000	RELX Capital 3.5% Bonds 16/3/2023	706	0.04	\$200,000	Shandong Iron And Steel Xinheng International 6.5% Bonds 14/6/2021	146	0.01
\$135,000	Reynolds American 6.875% Bonds 1/5/2020	110	0.01	\$600,000	Shinhan Financial 5.875% Perpetual Bonds	465	0.03
\$240,000	Rock International Investment 6.625% Bonds 27/3/2020	153	0.01	\$165,000	Shire 2.875% Bonds 23/9/2023	121	0.01
\$500,000	Ronshine China 6.95% Bonds 8/12/2019 <sup>o</sup>	379	0.02	\$670,000	Shire Acquisitions Investments Ireland 1.9% Bonds 23/9/2019	509	0.03
\$799,000	Royal Bank of Scotland 3.875% Bonds 12/9/2023	599	0.03				
\$800,000	Royal Bank of Scotland 8% Perpetual Bonds	653	0.04				

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$500,000	Sirius 5.375% Bonds 15/7/2026	383	0.02	\$20,000	State of Illinois 5% Bonds 1/5/2020	16	0.00
\$1,000,000	Skandinaviska Enskilda Banken 5.625% Perpetual Bonds <sup>o</sup>	743	0.04	\$20,000	State of Illinois 5% Bonds 1/11/2022	16	0.00
\$567,981	SMB Private Education Loan Trust 2015-C 2.75% Asset Backed Bonds 15/7/2027	433	0.02	\$20,000	State of Illinois 5% Bonds 1/12/2024	16	0.00
\$190,600	SMB Private Education Loan Trust 2016-A 2.7% Asset Backed Bonds 15/5/2031	143	0.01	\$80,000	State of Illinois 5% Bonds 1/11/2025	66	0.00
\$530,000	SMB Private Education Loan Trust 2016-C 2.34% Asset Backed Bonds 15/9/2034	397	0.02	\$330,000	State of Ohio 5% Bonds 1/5/2030	292	0.02
\$199,935	SoFi Professional Loan Program 2015-d 2.72% Asset Backed Bonds 27/10/2036	152	0.01	\$330,000	State of Ohio 5% Bonds 15/3/2032	286	0.02
\$100,000	SoFi Professional Loan Program 2016-C 2.36% Asset Backed Bonds 25/12/2032	75	0.00	\$1,000,000	State of South Carolina 5% Bonds 1/10/2022	861	0.05
\$297,379	SoFi Professional Loan Program 2017 1.55% Bonds 26/3/2040	227	0.01	\$5,000	State of Washington 5% Bonds 1/8/2030	4	0.00
\$290,000	SoFi Professional Loan Program 2017-A 2.4% Asset Backed Bonds 26/3/2040	217	0.01	\$535,000	State of Washington 5% Bonds 1/8/2040	461	0.03
\$179,558	SoFi Professional Loan Program 2017-C 1.75% Asset Backed Bonds 25/7/2040	137	0.01	\$170,000	State of Washington 5% Bonds 1/8/2041	149	0.01
\$140,000	SoFi Professional Loan Program 2018-A 2.95% Asset Backed Bonds 25/2/2042	105	0.01	\$170,000	State of Washington 5% Bonds 1/8/2042	149	0.01
\$142,000	South Carolina Public Service Authority 2.388% Bonds 1/12/2023	102	0.01	\$50,000	State of Wisconsin 3.154% Bonds 1/5/2027	37	0.00
\$50,000	South Carolina Public Service Authority 3.722% Bonds 1/12/2023	38	0.00	\$275,000	State of Wisconsin 5% Bonds 1/5/2032	242	0.01
\$150,000	South Carolina Public Service Authority 5% Bonds 1/12/2049	121	0.01	\$145,000	State of Wisconsin 5% Bonds 1/5/2033	127	0.01
\$150,000	South Carolina Public Service Authority 5% Bonds 1/12/2050	122	0.01	\$245,000	State of Wisconsin 5% Bonds 1/5/2034	214	0.01
\$82,000	South Carolina Public Service Authority 6.454% Bonds 1/1/2050	84	0.00	\$300,000	Steel Dynamics 5.5% Bonds 1/10/2024	236	0.01
\$500,000	South Jersey Port 5% Bonds 1/1/2048	415	0.02	\$334,000	Stoneway Capital 10% Bonds 1/3/2027	230	0.01
\$100,000	Southern Baptist Hospital of Florida 4.857% Bonds 15/7/2045	85	0.01	\$960,000	Stoneway Capital 10% Bonds 1/3/2027	661	0.04
\$30,000	Spectra Energy 4.75% Senior Notes 15/3/2024	24	0.00	\$150,000	Sumitomo Mitsui Financial 2.846% Bonds 11/1/2022	113	0.01
\$121,576	Springleaf Funding Trust 2015-A 3.16% Asset Backed Bonds 15/11/2024	94	0.01	\$200,000	Sunac China 6.875% Bonds 8/8/2020	149	0.01
\$14,074,125	Sprint Spectrum 3.36% Bonds 20/3/2023	10,788	0.62	\$300,000	Sunac China 8.63% Bonds 27/7/2020	231	0.01
\$5,200,000	Sprint Spectrum III 4.738% Bonds 20/3/2025	3,998	0.23	\$40,000	Sunoco Logistics Partners Operations 5.5% Bonds 15/2/2020	32	0.00
\$88,000	SSM Health Care 3.688% Bonds 1/6/2023	68	0.00	\$170,000	SunTrust Banks 2.7% Bonds 27/1/2022	128	0.01
\$107,000	SSM Health Care 3.823% Bonds 1/6/2027	82	0.00	\$169,000	Sutter Health 3.695% Senior Bonds 15/8/2020	129	0.01
\$500,000	SSMS Plantation 7.75% Bonds 23/1/2023 <sup>o</sup>	353	0.02	\$250,000	Svenska Handelsbanken 3.35% Bonds 24/5/2021	193	0.01
\$95,000	State Board of Administration Finance 2.638% Bonds 1/7/2021	72	0.00	\$225,000	Synchrony Credit Card Master Note Trust 2015-1 Mortgage 2.37% Bonds 15/3/2023	171	0.01
\$130,000	State of California 2.25% Bonds 1/10/2023	96	0.01	\$1,610,000	Synchrony Financial 3.95% Bonds 1/12/2027	1,128	0.06
\$30,000	State of California 7.3% Bonds 1/10/2039	33	0.00	\$1,029,000	Syngenta Finance 4.441% Guaranteed Senior Notes 24/4/2023	793	0.05
\$115,000	State of California 7.5% Bonds 1/4/2034	124	0.01	\$1,000,000	TD Ameritrade 3.3% Bonds 1/4/2027	743	0.04
\$115,000	State of California 7.55% Bonds 1/4/2039	131	0.01	\$135,000	Teck Resources 8.5% Bonds 1/6/2024	114	0.01
\$90,000	State of Connecticut 3.31% Bonds 15/1/2026	67	0.00	\$322,000	Tecpetrol 4.875% Bonds 12/12/2022	221	0.01
\$1,000,000	State of Georgia 5% Bonds 1/7/2026	915	0.05	\$2,000,000	Telecom Italia 5.303% Bonds 30/5/2024	1,533	0.09
				\$215,000	Teleflex 4.625% Bonds 15/11/2027	157	0.01
				\$30,000	Teleflex 4.875% Bonds 1/6/2026	23	0.00
				\$3,150,000	Teva Pharmaceutical Finance Netherlands III 2.2% Bonds 21/7/2021	2,268	0.13
				\$90,000	Texas A&M University 2.756% Bonds 15/5/2026	66	0.00
				\$40,000	Texas A&M University 2.836% Bonds 15/5/2027	29	0.00
				\$110,000	Texas Eastern Transmission 2.8% Senior Notes 15/10/2022	82	0.00
				\$340,000	Texas Municipal Gas Acquisition & Supply I 6.25% Bonds 15/12/2026	303	0.02
				\$150,000	Texas Private Activity Bond Surface Transportation 5% Bonds 31/12/2055	124	0.01

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$710,000	Texas Water Development Board 5% Bonds 15/10/2043	629	0.04	\$20,000	University of Houston 5% Bonds 15/2/2034	17	0.00
\$55,000	Time Warner 4.7% Guaranteed Bonds 15/1/2021	44	0.00	\$20,000	University of Houston 5% Bonds 15/2/2035	17	0.00
\$35,000	Time Warner Cable 8.25% Guaranteed Bonds 1/4/2019	28	0.00	\$30,000	University of Houston 5% Bonds 15/2/2036	26	0.00
\$50,000	Time Warner Cable 8.75% 14/2/2019	39	0.00	\$55,000	University of Notre Dame du Lac 3.394% Bonds 15/2/2048	40	0.00
\$340,000	Times China 6.25% Bonds 17/1/2021	250	0.01	\$20,000	University of Oregon 5% Bonds 1/4/2046	17	0.00
\$200,000	Times Property 6.25% Bonds 23/1/2020	152	0.01	\$127,000	University of Southern California 3.028% Bonds 1/10/2039	89	0.01
\$75,000	Tobacco Settlement Finance Authority 7.467% Bonds 1/6/2047	58	0.00	\$500,000	University of Vermont & State Agricultural College 5% Bonds 1/10/2043	434	0.03
\$20,000	Total System Services 3.75% Senior Notes 1/6/2023	15	0.00	\$700,000	UPL 4.5% Bonds 8/3/2028	499	0.03
\$65,000	Total System Services 4% Bonds 1/6/2023	50	0.00	\$360,000	USAA Auto Owner Trust 2017-1 1.7% Asset Backed Bonds 17/5/2021	274	0.02
\$276,979	Towd Point Mortgage Trust 2016-3 2.25% Mortgage Backed Bonds 25/8/2055	208	0.01	\$40,000	Vale Overseas 4.375% Bonds 11/1/2022	31	0.00
\$725,000	Toyota Auto Receivables 2017-D Owner Trust 1.93% Asset Backed Bonds 18/1/2022	549	0.03	\$3,300,000	Vale Overseas 6.25% Bonds 10/8/2026	2,793	0.16
\$310,000	Toyota Auto Receivables 2018-A Owner Trust 2.35% Asset Backed Bonds 16/5/2022	236	0.01	\$410,000	Vanke Real Estate Hong Kong 3.975% European Medium Term Notes 9/11/2027	288	0.02
\$130,000	TransCanada Pipelines 3.75% Senior Notes 16/10/2023	101	0.01	\$265,000	Vantiv Issuer 4.38% Bonds 15/11/2025	194	0.01
\$161,000	TransCanada Trust 5.875% Bonds 15/8/2076	127	0.01	\$400,000	Vedanta Resources 7.125% Bonds 31/5/2023	299	0.02
\$2,221,000	Transcontinental Gas Pipe Line 7.85% Bonds 1/2/2026	2,100	0.12	\$3,200,000	Verisk Analytics 4% Bonds 15/6/2025	2,441	0.14
\$600,000	Transurban Queensland Finance 4.5% European Medium Term Notes 19/4/2028	446	0.03	\$1,310,000	Verizon Communications 4.329% Bonds 21/9/2028	1,017	0.06
\$73,000	Trinity Health 4.125% Bonds 1/12/2045	55	0.00	\$13,000	Viacom 2.75% Bonds 15/12/2019	10	0.00
\$680,000	TSASC 5% Bonds 1/6/2041	563	0.03	\$4,000,000	Viacom 3.875% Bonds 15/12/2021	3,092	0.18
\$588,000	Tyson Foods 3.55% Bonds 2/6/2027	429	0.02	\$32,138	Virgin Australia 2013-1B Trust 6% Bonds 23/4/2022	25	0.00
\$2,250,000	UBS Funding Jersey 2.95% Bonds 24/9/2020	1,716	0.10	\$60,000	Virginia Electric & Power 5% Bonds 30/6/2019	47	0.00
\$200,000	UBS Funding Switzerland 3% Bonds 15/4/2021	152	0.01	\$2,140,000	Visa 2.75% Bonds 15/9/2027	1,551	0.09
\$4,590,000	UBS Funding Switzerland 5% Perpetual Bonds <sup>o</sup>	3,048	0.17	\$200,000	VLL International 5.75% European Medium Term Notes 28/11/2024	143	0.01
\$599,972	UBS-Barclays Commercial Mortgage Trust 2012-C2 3.058% Mortgage Backed Bonds 10/5/2063	461	0.03	\$3,000,000	VMware 2.95% Bonds 21/8/2022	2,237	0.13
\$429,718	UBS-Barclays Commercial Mortgage Trust 2012-C4 2.4589% Mortgage Backed Bonds 10/12/2045	326	0.02	\$515,000	VNDO 2013-PENN Mortgage Trust 3.808% Mortgage Backed Bonds 13/12/2029	401	0.02
\$263,000	Unifin Financiera SOFOM ENR 8.875% Perpetual Bonds	190	0.01	\$140,000	Vodafone 3.75% Bonds 16/1/2024	107	0.01
\$335,000	Union Life Insurance 3% Bonds 19/9/2021	223	0.01	\$1,195,000	Vodafone 4.125% Bonds 30/5/2025	919	0.05
\$250,000	United Overseas Bank 2.88% European Medium Term Notes 8/3/2027	184	0.01	\$1,185,000	Vodafone 5.25% Bonds 30/5/2048	931	0.05
\$535,000	United Overseas Bank 3.875% Perpetual European Medium Term Notes	385	0.02	\$250,000	Volkswagen of America Finance 2.125% Guaranteed Bonds 23/5/2019	191	0.01
\$4,180,000	United Technologies 3.35% Bonds 16/8/2021	3,226	0.19	\$100,000	Walgreens Boots Alliance 2.7% Bonds 18/11/2019	77	0.00
\$100,000	United Technologies 3.65% Bonds 16/8/2023	77	0.00	\$160,000	Walgreens Boots Alliance 3.3% Bonds 18/11/2021	123	0.01
\$3,705,000	United Technologies 4.125% Senior Notes 16/11/2028	2,848	0.16	\$80,000	Washington State Convention Center Public Facilities District 5% Bonds 1/7/2058	69	0.00
\$300,000	Uniti 6% Bonds 15/4/2023	223	0.01	\$110,000	WEC Energy 3.375% Bonds 15/6/2021	85	0.00
\$85,000	Universal Health Services 3.75% Senior Notes 1/8/2019	65	0.00	\$465,000	Weichai International Hong Kong Energy 3.75% Perpetual Bonds	330	0.02
\$35,000	University of California 3.063% Bonds 1/7/2025	26	0.00	\$70,000	Wells Fargo 2.5% Bonds 4/3/2021	53	0.00
\$40,000	University of California 4.601% Bonds 15/5/2031	33	0.00	\$102,000	Wells Fargo 2.6% Bonds 22/7/2020	78	0.00
\$40,000	University of Delaware 4.221% Bonds 1/11/2058	32	0.00	\$50,000	Wells Fargo 3.069% Bonds 24/1/2023	38	0.00
\$10,000	University of Houston 5% Bonds 15/2/2033	9	0.00	\$2,695,000	Wells Fargo Commercial Mortgage Trust 2015-C31 3.695% Mortgage Backed Bonds 15/11/2048	2,089	0.12

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$25,636,893	Wells Fargo Commercial Mortgage Trust 2017-C41 1.38514% Mortgage Backed Bonds 15/11/2050	1,688	0.10
\$800,000	Western Gas Partners 5.375% Guaranteed Senior Bonds 1/6/2021	637	0.04
\$2,000,000	Westlake Chemical 3.6% Bonds 15/8/2026	1,458	0.08
\$85,000	WestRock 3.75% Senior Notes 15/3/2025 144A	64	0.00
\$2,900,000	WFRBS Commercial Mortgage Trust 2014-C21 3.678% Mortgage Backed Bonds 15/8/2047	2,256	0.13
\$80,000	Williams 3.6% Bonds 15/3/2022	61	0.00
\$75,000	Williams Partners 4% Bonds 15/11/2021	58	0.00
\$75,000	Willis North America 3.6% Bonds 15/5/2024	56	0.00
\$575,000	Wing Lung Bank 3.75% European Medium Term Notes 22/11/2027	421	0.02
\$320,000	Wisconsin Health & Educational Facilities Authority 5% Bonds 15/12/2044	263	0.02
\$600,000	Woori Bank 5.125% Medium Term Notes 6/8/2028	465	0.03
\$525,000	Woori Bank 5.25% Perpetual European Medium Term Notes	392	0.02
\$130,000	Xerox 3.5% Bonds 20/8/2020	100	0.01
\$200,000	Xinyuan Real Estate 9.875% Bonds 19/3/2020	141	0.01
\$350,000	Yancoal International Resources Development 5.75% Perpetual Bonds	268	0.02
\$310,000	Yankuang Cayman 4.75% Bonds 30/11/2020	232	0.01
\$600,000	Yes Bank IFSC Banking Unit Branch 3.75% European Medium Term Notes 6/2/2023	445	0.03
\$449,000	YPF 8.5% Bonds 23/3/2021	331	0.02
\$302,000	YPF 8.75% Bonds 4/4/2024	214	0.01
\$352,000	YPF 8.75% Bonds 4/4/2024	250	0.01
\$537,000	YPF 8.875% Bonds 19/12/2018 <sup>o</sup>	415	0.02
\$225,000	Yunnan Energy Investment Overseas Finance 4.25% Bonds 14/11/2022	155	0.01
\$400,000	Yunnan Provincial Investment 3.38% Bonds 1/4/2019	302	0.02
\$95,000	Zayo 5.75% Bonds 15/1/2027	73	0.00
\$3,032,000	ZF North America Capital 4.5% Bonds 29/4/2022	2,375	0.14
\$200,000	Zhaohai Investment 4% Bonds 23/7/2020	148	0.01
		459,509	26.36

### US Dollar Denominated Fixed Rate Government Bonds – 1.81%; 28.2.2018 6.70%

\$250,000	Abu Dhabi (Government) 4.125% International Bonds 11/10/2047	184	0.01
\$351,000	Argentina (Republic) 4.625% Bonds 11/1/2023	212	0.01
\$1,039,000	Argentina (Republic) 5.625% Bonds 26/1/2022	672	0.04
\$2,034,000	Argentina (Republic) 6.875% Bonds 22/4/2021	1,399	0.08
\$1,049,000	Argentina (Republic) 6.875% International Bonds 11/1/2048	557	0.03
\$1,107,232	Argentina (Republic) 7.625% Bonds 18/4/2037	684	0.04
\$730,000	Argentina (Republic) 8% Bonds 8/10/2020	533	0.03
\$1,008,000	Argentina (Republic) 8.75% International Bonds 7/5/2024	721	0.04
\$860,000	Argentina (Republic) 9% Bonds 29/11/2018	670	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$229,000	Egypt (Government) 5.577% Bonds 21/2/2023	170	0.01
\$352,000	Egypt (Government) 6.125% International Bonds 31/1/2022	270	0.02
\$300,000	Maldives (Government) 7% Bonds 7/6/2022	218	0.01
\$408,000	Provincia de Rio Negro 7.75% Bonds 7/12/2025	228	0.01
\$300,000	Qatar (Government) 5.103% Bonds 23/4/2048	237	0.01
\$853,000	South Africa (Republic) 5.5% Bonds 9/3/2020	670	0.04
\$300,000	Sri Lanka (Government) 5.75% Bonds 18/1/2022	229	0.01
\$700,000	Sri Lanka (Government) 5.75% Bonds 18/4/2023	523	0.03
\$250,000	Sri Lanka (Government) 6.125% Bonds 3/6/2025	184	0.01
\$1,074,000	Turkey (Government) 6.25% Bonds 26/9/2022	747	0.04
\$3,800,000	US Treasury 0% Bonds 15/11/2018	2,909	0.17
\$18,154,000	US Treasury 0.25% Index-Linked Notes 15/1/2025 <sup>o</sup>	14,409	0.83
\$6,730,000	US Treasury 0.375% Bonds 15/1/2027	5,233	0.30
		31,659	1.81

### US Dollar Denominated Variable Rate Corporate Bonds – 3.42%; 28.2.2018 3.67%

\$480,000	American Express Credit Account Master Trust 2.40269% Floating Rate Asset Backed Bonds 15/12/2025	369	0.02
\$79,000	Apache 3.25% Senior Bonds 15/4/2022	60	0.00
\$245,600	Apidos 3.32% Floating Rate Notes 19/1/2025	189	0.01
\$2,610,000	Arbor Realty Commercial Real Estate Notes 2016-FL1 3.7627% Floating Rate Asset Backed Bonds 15/9/2026	2,013	0.12
\$4,984,132	AREIT 2018-CRE1 Trust 2.9135% Floating Rate Mortgage Backed Bonds 14/2/2035	3,834	0.22
\$2,580,000	Atrium Hotel Portfolio Trust 2017-ATRM 5.11269% Floating Rate Mortgage Backed Bonds 15/12/2036	1,986	0.11
\$100,000	Bancorp Commercial Mortgage 2018-CRE3 Trust 2.92163% Floating Rate Mortgage Backed Bonds 15/1/2033	77	0.00
\$1,500,000	Becton Dickinson 3.21% Floating Rate Notes 29/12/2020	1,156	0.07
\$530,000	BMW Floorplan Master Owner Trust 2.38269% Floating Rate Asset Backed Bonds 15/5/2023	408	0.02
\$3,346,585	BSPRT 2017-FL1 Issuer 3.41269% Floating Rate Asset Backed Bonds 15/6/2027	2,579	0.15
\$1,979,699	BSPRT 2017-FL2 Issuer 2.8827% Floating Rate Mortgage Backed Bonds 15/10/2034	1,521	0.09
\$320,000	BSPRT 2018-FL3 Issuer 3.11269% Floating Rate Asset Backed Bonds 15/3/2028	245	0.01
\$65,000	Capital One Financial 3.098% Floating Rate Bonds 12/5/2020	50	0.00
\$480,000	Capital One Multi-Asset Execution Trust 2.41269% Floating Rate Asset Backed Bonds 16/3/2026	370	0.02
\$500,000	Carlyle Global Market Strategies CLO 2013-2 3.22263% Floating Rate Asset Backed Bonds 18/1/2029	383	0.02
\$200,000	CGDBB Commercial Mortgage Trust 2017-BIOC 2.85269% Floating Rate Mortgage Backed Bonds 15/7/2032	154	0.01
\$490,000	Chase Issuance Trust 2.26269% Floating Rate Asset Backed Bonds 17/4/2023	377	0.02

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$444,585	Chesapeake Funding 2.4% Floating Rate Notes 15/11/2029	342	0.02	\$340,000	Great Wolf Trust 2017-WOLF 3.06269% Floating Rate Mortgage Backed Bonds 15/9/2034	262	0.02
\$532,376	Chesapeake Funding 2.51% Floating Rate Notes 15/5/2029	410	0.02	\$600,000	Greenland Global Investment 7.18888% Floating Rate European Medium Term Notes 26/9/2021	458	0.03
\$397,622	Chesapeake Funding II 3.0627% Floating Rate Asset Backed Bonds 15/6/2028	307	0.02	\$350,000	Greystone Commercial Real Estate Notes 2017-FL1 3.61269% Floating Rate Asset Backed Bonds 15/3/2027	268	0.02
\$73,568	Chesapeake Funding II 3.2127% Floating Rate Asset Backed Bonds 15/3/2028	57	0.00	\$219,000	Holmes Master Issuer 2.56115% Floating Rate Mortgage Backed Bonds 15/10/2054	168	0.01
\$685,000	Citibank Credit Card Issuance Trust 2.45256% Floating Rate Asset Backed Bonds 8/8/2024	528	0.03	\$5,200,000	Holmes Master Issuer 4.0892% Floating Rate Mortgage Backed Bonds 15/10/2054	4,017	0.23
\$225,000	Citigroup Commercial Mortgage Trust 2015-SHP2 3.34269% Floating Rate Mortgage Backed Bonds 15/7/2027	173	0.01	\$270,000	Hospitality 2017-HIT Mortgage Trust 2.93256% Floating Rate Mortgage Backed Bonds 8/5/2030	208	0.01
\$1,875,000	CLNS Trust 2017-IKPR 5.56731% Floating Rate Mortgage Backed Bonds 11/6/2032	1,451	0.08	\$2,060,000	ING 6% Floating Rate Bonds 31/12/2045	1,571	0.09
\$325,461	Colony American Homes 2015-1 3.2711% Floating Rate Asset Backed Bonds 17/7/2032	250	0.01	\$300,000	JPMorgan Chase 2.94469% Floating Rate Bonds 18/6/2022	231	0.01
\$480,000	COMM 2014-PAT Mortgage Trust 2.8711% Floating Rate Mortgage Backed Bonds 13/8/2027	369	0.02	\$175,000	JPMorgan Chase 3.23706% Floating Rate Bonds 23/7/2024	135	0.01
\$1,000,000	COMM 2014-TWC Mortgage Trust 2.92% Floating Rate Mortgage Backed Bonds 13/2/2032	769	0.04	\$7,103,000	Lanark Master Issuer 2.84387% Floating Rate Mortgage Backed Bonds 22/12/2069	5,458	0.31
\$378,275	Commercial Mortgage Trust 14-TWC 1.1068% Floating Rate Collateralised Mortgage Obligation 10/5/2048	12	0.00	\$940,000	LMREC 2016-CRE2 3.766% Floating Rate Mortgage Backed Bonds 24/11/2031	727	0.04
\$1,000,000	Credit Suisse 7.5% Perpetual Subordinated Floating Rate Notes	818	0.05	\$280,000	Madison Park Funding 3.47% Floating Rate Notes 20/7/2026	215	0.01
\$570,000	Dryden Senior Loan Fund 3.24% Floating Rate Notes 15/10/2027	438	0.03	\$455,000	Madison Park Funding 3.61% Floating Rate Notes 20/7/2026	350	0.02
\$250,785	Energy Resources 8% Floating Rate Bonds 30/9/2022	189	0.01	\$810,000	Mercedes-Benz Master Owner Trust 2017-B 2.48269% Floating Rate Asset Backed Bonds 16/5/2022	625	0.04
\$10,788	Fannie Mae Connecticut Avenue Securities 3.015% Floating Rate Notes 25/5/2024	8	0.00	\$780,000	Mercedes-Benz Master Owner Trust 2018-BA 2.41163% Floating Rate Asset Backed Bonds 15/5/2023	601	0.03
\$700,000	Far East Horizon 4.33575% Floating Rate European Medium Term Notes 3/7/2021	536	0.03	\$4,290,000	Morgan Stanley Capital I Trust 2017-JWDR 4.01269% Floating Rate Mortgage Backed Bonds 15/11/2034	3,314	0.19
\$463,561	Federal Home Loan Mortgage Corporation 2.6790% Floating Rate Mortgage Backed Bonds 1/7/2045	355	0.02	\$60,000	Morgan Stanley Capital Trust 2018-BOP 2.95% Floating Rate Notes 15/6/2035	46	0.00
\$242,747	Federal Home Loan Mortgage Corporation Structured Agency Credit Risk Debt Notes 2.61475% Floating Rate Mortgage Backed Bonds 25/4/2030	187	0.01	\$110,000	Natixis Commercial Mortgage Securities Trust 2018-FL1 3.02163% Floating Rate Mortgage Backed Bonds 15/6/2035	85	0.01
\$358,294	Federal National Mortgage Association Connecticut Avenue Securities 2.91475% Floating Rate Mortgage Backed Bonds 25/11/2029	276	0.02	\$243,734	Navient Private Education Loan Trust 2015-C 3.56269% Floating Rate Asset Backed Bonds 16/1/2035	188	0.01
\$491,759	Federal National Mortgage Association Pool 2.889% Floating Rate Mortgage Backed Bonds 1/7/2044	380	0.02	\$491,341	Navient Private Education Loan Trust 2018-B 2.41269% Floating Rate Asset Backed Bonds 15/12/2059	378	0.02
\$53,009	Federal National Mortgage Association Pool 3.783% Floating Rate Notes 1/12/2040	42	0.00	\$695,000	Neuberger Berman 3.14% Floating Rate Notes 15/1/2028	531	0.03
\$1,030,000	Goldman Sachs 3.48% Floating Rate Notes 15/5/2026	788	0.05	\$600,000	Neuberger Berman 3.19% Floating Rate Notes 15/1/2028	459	0.03
\$3,908,974	Gosforth Funding 2017-1 2.79594% Floating Rate Mortgage Backed Bonds 19/12/2059	3,005	0.17	\$775,000	Nissan Master Owner Trust Receivables 2.49269% Floating Rate Asset Backed Bonds 18/4/2022	598	0.03
\$262,000	GPMT 2018-FL1 2.96938% Floating Rate Mortgage Backed Bonds 21/11/2035	201	0.01	\$500,000	Oaktree 2015-1 3.22% Floating Rate Notes 20/10/2027	384	0.02
				\$500,000	OCP 2015-10 3.15% Floating Rate Notes 26/10/2027	384	0.02
				\$430,000	Palmer Square 2013-2 3.56% Floating Rate Notes 17/10/2027	331	0.02
				\$282,089	Paragon Mortgages 2.52% Floating Rate Mortgage Backed Bonds 15/1/2039	207	0.01
				\$1,895,285	Paragon Mortgages No 13 2.51919% Floating Rate Mortgage Backed Bonds 15/1/2039	1,370	0.08

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$500,000	PFS Financing 2.46269% Floating Rate Asset Backed Bonds 15/2/2022	384	0.02
\$510,000	PFS Financing 2.53269% Floating Rate Asset Backed Bonds 15/10/2021	393	0.02
\$480,000	PFS Financing 2.5435% Floating Rate Asset Backed Bonds 15/4/2022	370	0.02
\$300,000	PFS Financing 2.64269% Floating Rate Asset Backed Bonds 15/3/2021	231	0.01
\$2,704,219	RAIT 2017-FL7 Trust 3.01269% Floating Rate Mortgage Backed Bonds 15/6/2037	2,076	0.12
\$120,350	Resource Capital 2017-CRE5 2.86% Floating Rate Mortgage Backed Bonds 15/7/2034	93	0.01
\$887,000	Royal Bank of Scotland 3.78375% Floating Rate Bonds 15/5/2023	690	0.04
\$125,000	Sempra Energy 2.8392% Floating Rate Bonds 15/1/2021	96	0.01
\$143,635	SLM Private Education Loan Trust 2011-C 5.3127% Floating Rate Asset Backed Bonds 17/10/2044	113	0.01
\$44,408	SLM Student Loan Trust 2.6147% Floating Rate Notes 25/6/2027	34	0.00
\$142,498	SMB Private Education Loan Trust 2016-B 3.5127% Floating Rate Asset Backed Bonds 17/2/2032	112	0.01
\$193,809	SMB Private Education Loan Trust 2017-A 2.51269% Floating Rate Asset Backed Bonds 17/6/2024	149	0.01
\$881,000	SMB Private Education Loan Trust 2017-A 2.96269% Floating Rate Asset Backed Bonds 15/9/2034	682	0.04
\$337,799	SMB Private Education Loan Trust 2018-A 2.41269% Floating Rate Asset Backed Bonds 16/3/2026	260	0.01
\$350,000	SMB Private Education Loan Trust 2018-B 2.78269% Floating Rate Asset Backed Bonds 15/1/2037	269	0.02
\$133,839	SoFi Professional Loan Program 2015-A 3.2648% Floating Rate Asset Backed Bonds 25/3/2033	104	0.01
\$153,088	SoFi Professional Loan Program 2015-B 3.1147% Floating Rate Asset Backed Bonds 25/8/2035	119	0.01
\$208,587	SoFi Professional Loan Program 2016-D 3.01475% Floating Rate Asset Backed Bonds 25/1/2039	161	0.01
\$310,000	Symphony 3.22% Floating Rate Notes 15/4/2028	238	0.01
\$635,000	Tarjeta Naranja 33.6875% Floating Rate Bonds 11/4/2022	194	0.01
\$400,000	TCI-Flatiron 2016-1 3.89% Floating Rate Notes 17/7/2028	308	0.02
\$272,658	Tharaldson Hotel Portfolio Trust 2018-THPT 2.82931% Floating Rate Mortgage Backed Bonds 11/11/2034	210	0.01
\$400,000	Treman Park 3.72% Floating Rate Notes 20/4/2027	308	0.02
\$270,000	Tryon Park 3.24% Floating Rate Notes 15/4/2029	207	0.01
\$370,000	Waldorf Astoria Boca Raton Trust 2016-BOCA 3.4127% Floating Rate Mortgage Backed Bonds 15/6/2029	285	0.02

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
\$420,000	Wells Fargo Commercial Mortgage Trust 2018-BXI 4.2195% Floating Rate Mortgage Backed Bonds 15/12/2036	322	0.02
\$300,000	Yamaguchi Financial 1.8389% Floating Rate Bonds 26/3/2020	233	0.01
		59,872	3.42
<b>US Dollar Denominated Variable Rate Government Bonds – 0.00%; 28.2.2018 0.04%</b>			
<b>COLLECTIVE INVESTMENT SCHEMES – 4.87%; 28.2.2018 0.00%</b>			
<b>Fixed Income Funds – 4.87%; 28.2.2018 0.00%</b>			
	735,000 iShares Core Euro Corporate Bond UCITS ETF*	84,971	4.87
<b>EQUITIES – 0.00%; 28.2.2018 0.01%</b>			
<b>Indonesia – 0.00%; 28.2.2018 0.01%</b>			
	7,013,878 Bumi Resources	86	0.00
<b>DERIVATIVES – 2.82%; 28.2.2018 2.73%</b>			
<b>Credit Default Swaps – (0.33)%; 28.2.2018 (0.04)%</b>			
1,015,158	Bank of America Merrill Lynch (Argentina (Republic of) 5% 20/6/2023	66	0.01
(525,000)	Bank of America Merrill Lynch (Diageo) 1% 20/6/2023	17	0.00
(40,000)	Bank of America Merrill Lynch (Energias de Portugal) 5% 20/12/2021	6	0.00
124,374,000	Bank of America Merrill Lynch (iTraxx) 1% 20/6/2023	(1,696)	(0.10)
(475,000)	Bank of America Merrill Lynch (Qantas Airways) 1% 20/6/2023	2	0.00
(850,000)	Bank of America Merrill Lynch (RELX) 1% 20/6/2023	23	0.00
40,000	Bank of America Merrill Lynch (Scandinavian Airlines System) 5% 20/6/2019	(1)	0.00
(300,000)	Bank of America Merrill Lynch (Wendel) 5% 20/12/2022	49	0.00
450,000	Barclays Bank (Adecco) 1% 20/6/2023	(10)	0.00
718,000	Barclays Bank (Argentina (Republic of)) 5% 20/6/2023	47	0.00
800,000	Barclays Bank (Centrica) 1% 20/6/2023	(8)	0.00
(500,000)	Barclays Bank (China (Republic Of)) 1% 20/9/2020	6	0.00
400,000	Barclays Bank (Compagnie De Saint-Gobain) 1% 20/6/2023	(5)	0.00
1,000,000	Barclays Bank (Intesa Sanpaolo) 1% 20/6/2023	30	0.00
(256,000)	Barclays Bank (Kingfisher) 1% 20/6/2022	5	0.00
100,000	Barclays Bank (Merck) 1% 20/6/2023	(4)	0.00
353,000	Barclays Bank (Mexico (Government)) 1% 20/6/2023	2	0.00
19,822,159	Barclays Bank (Mitsubishi) 1% 20/12/2020	(3)	0.00
245,000	Barclays Bank (Novartis) 1% 20/6/2023	(9)	0.00
10,390,690	Barclays Bank (Sumitomo Mitsui) 1% 20/12/2020	(2)	0.00
(100,000)	Barclays Bank (Technip) 1% 20/12/2021	2	0.00
940,000	Barclays Bank (Telefonica) 1% 20/6/2023	(6)	0.00
2,735,000	Barclays Bank (United Mexican States Government) 1% 20/6/2023	13	0.00
450,000	Barclays Bank (Veolia Environnement) 1% 20/6/2023	(11)	0.00

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,351,000	BNP Paribas (Barclays Bank) 1% 20/6/2023	86	0.01	(125,000)	Goldman Sachs International (Carlsberg Breweries) 1% 20/6/2023	3	0.00
(125,000)	BNP Paribas (BP) 1% 20/6/2023	3	0.00	275,000	Goldman Sachs International (Carrefour) 1% 20/6/2023	(3)	0.00
1,946,000	BNP Paribas (Brazil (Federative Republic of)) 1% 20/6/2023	122	0.01	446,000	Goldman Sachs International (Cerved Technologies) 5% 20/12/2020	(36)	0.00
(400,000)	BNP Paribas (Fortum) 1% 20/6/2023	10	0.00	(500,000)	Goldman Sachs International (China (Republic Of)) 1% 20/9/2020	6	0.00
229,970,000	BNP Paribas (iTraxx) 1% 20/6/2023	(3,459)	(0.20)	(100,000)	Goldman Sachs International (Energias de Portugal) 5% 20/12/2021	14	0.00
450,000	BNP Paribas (Renault) 1% 20/6/2023	(1)	0.00	(75,000)	Goldman Sachs International (Galp Energia SGPS) 5% 20/6/2023	14	0.00
(450,000)	BNP Paribas (Rolls-Royce) 1% 20/6/2023	4	0.00	(350,000)	Goldman Sachs International (Heineken) 1% 20/6/2023	10	0.00
(100,000)	BNP Paribas (Safeway) 1% 20/12/2021	2	0.00	(80,000)	Goldman Sachs International (Infineon Technologies) 5% 20/9/2018	1	0.00
(120,000)	BNP Paribas (Securitas) 1% 20/9/2019	1	0.00	(80,000)	Goldman Sachs International (Infineon Technologies) 5% 20/3/2019	3	0.00
640,000	BNP Paribas (Standard Chartered Bank) 1% 20/12/2020	(10)	0.00	50,000,000	Goldman Sachs International (Itochu) 1% 20/12/2020	(7)	0.00
(110,000)	BNP Paribas (Telefonaktiebolaget LM Ericsson) 1% 20/6/2022	1	0.00	(825,000)	Goldman Sachs International (iTraxx) 1% 20/12/2020	10	0.00
2,150,000	BNP Paribas (Telefonica) 1% 20/6/2023	(15)	0.00	(125,000)	Goldman Sachs International (LVMH Moet Hennessy Louis Vuitton) 1% 20/6/2023	5	0.00
125,000	BNP Paribas (Telekom Austria) 1% 20/6/2023	(4)	0.00	12,218,964	Goldman Sachs International (Mitsubishi) 1% 20/12/2020	(2)	0.00
(825,000)	BNP Paribas (Vinci) 1% 20/6/2023	18	0.00	36,656,892	Goldman Sachs International (Mitsui & Co.) 1% 20/12/2020	(5)	0.00
5,499,539	Citibank (Brazil (Federative Republic of)) 1% 20/6/2023	345	0.02	(600,000)	Goldman Sachs International (National Grid) 1% 20/6/2023	12	0.00
1,543,000	Citibank (Mexico (Government)) 1% 20/6/2023	7	0.00	275,000	Goldman Sachs International (Postnl) 1% 20/6/2023	(5)	0.00
(390,000)	Citibank (Safeway) 1% 20/12/2021	10	0.00	(75,000)	Goldman Sachs International (Rentokil Initial) 1% 20/12/2021	2	0.00
200,000	Citibank (TVN Finance) 5% 20/12/2020	(21)	0.00	(225,000)	Goldman Sachs International (Rio Tinto) 1% 20/6/2023	3	0.00
2,207,000	Citibank (United Mexican States Government) 1% 20/6/2023	11	0.00	(80,000)	Goldman Sachs International (Scandinavian Airlines System) 5% 20/12/2018	2	0.00
400,000	Citibank (Westpac Banking) 1% 20/12/2020	(6)	0.00	60,000	Goldman Sachs International (Scandinavian Airlines System) 5% 20/3/2019	(2)	0.00
(40,000)	Credit Suisse International (Beni Stabili) 5% 20/6/2022	6	0.00	300,000	Goldman Sachs International (Standard Chartered Bank) 1% 20/12/2020	(5)	0.00
48,200,000	Credit Suisse International (CDX) 1% 20/6/2023	(725)	(0.04)	82,000	Goldman Sachs International (Sudzucker International Finance) 1% 20/12/2020^	–	0.00
51,000	Credit Suisse International (Cerved Technologies) 5% 20/12/2020	(4)	0.00	307,000	Goldman Sachs International (Suedzucker) 1% 20/12/2020	(2)	0.00
(4,290,000)	Credit Suisse International (CMBX) 2% 17/9/2058	(37)	0.00	(180,000)	Goldman Sachs International (Telefonaktiebolaget LM Ericsson) 1% 20/6/2022	1	0.00
(141,000)	Credit Suisse International (International Game Technology) 5% 20/12/2021	17	0.00	830,000	Goldman Sachs International (Telefonica) 1% 20/6/2023	(6)	0.00
(47,650,000)	Credit Suisse International (iTraxx) 1% 20/6/2023	405	0.02	175,000	Goldman Sachs International (Turkey (Government)) 1% 20/6/2023	23	0.00
70,000	Credit Suisse International (Scandinavian Airlines System) 5% 20/6/2019	(2)	0.00	617,000	HSBC Bank (Argentina (Republic of)) 5% 20/6/2023	40	0.00
(200,000)	Credit Suisse International (Smurfit Kappa Acquisitions) 5% 20/9/2018	2	0.00	424,000	HSBC Bank (Colombia (Republic of)) 1% 20/6/2023	1	0.00
50,000	Credit Suisse International (Stena) 5% 20/12/2021	(2)	0.00	540,000	HSBC Bank (Turkey (Government)) 1% 20/6/2023	70	0.01
(70,000)	Credit Suisse International (TUI) 5% 20/6/2022	10	0.00	(525,000)	JP Morgan Chase Bank (Accor) 1% 20/6/2023	10	0.00
332,000	Deutsche Bank (Argentina (Republic of)) 5% 20/6/2023	22	0.00	1,400,000	JP Morgan Chase Bank (Australia & New Zealand Banking) 1% 20/12/2020	(20)	0.00
(30,000)	Deutsche Bank (Infineon Technologies) 5% 20/9/2018^	–	0.00				
547,000	Deutsche Bank (Mexico (Government)) 1% 20/6/2023	3	0.00				
170,000	Deutsche Bank (Turkey (Government)) 1% 20/6/2023	22	0.00				
154,857	Goldman Sachs International (Argentina (Republic of)) 5% 20/6/2023	10	0.00				
7,534,000	Goldman Sachs International (Barclays Bank) 1% 20/6/2023	42	0.00				
675,000	Goldman Sachs International (British Telecommunications) 1% 20/6/2023	(10)	0.00				
(100,000)	Goldman Sachs International (Capgemini) 1% 20/12/2021	2	0.00				

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,951,000	JP Morgan Chase Bank (CDX) 1% 20/6/2023	(345)	(0.02)				
15,000,000	JP Morgan Chase Bank (CDX) 5% 20/6/2023	(899)	(0.05)				
1,000,000	JP Morgan Chase Bank (Commonwealth Bank of Australia) 1% 20/12/2020	(14)	0.00				
(450,000)	JP Morgan Chase Bank (Gas Natural) 1% 20/6/2023	6	0.00				
(375,000)	JP Morgan Chase Bank (Glencore International) 5% 20/12/2022	51	0.00				
(250,000)	JP Morgan Chase Bank (J Sainsbury) 1% 20/6/2022	2	0.00				
(300,000)	JP Morgan Chase Bank (Kering) 1% 20/6/2023	9	0.00				
15,617,000	JP Morgan Chase Bank (Lloyds TSB Bank) 1% 20/6/2023	(21)	0.00				
141,000	JP Morgan Chase Bank (Melia Hotels International) 5% 20/6/2022	(24)	0.00				
180,000	JP Morgan Chase Bank (Metso) 1% 20/12/2018	(1)	0.00				
400,000	JP Morgan Chase Bank (National Australia Bank) 1% 20/12/2020	(6)	0.00				
(725,000)	JP Morgan Chase Bank (Nestlé) 1% 20/6/2023	26	0.00				
3,217,000	JP Morgan Chase Bank (Philippines (Republic Of)) 1% 20/6/2023	(27)	0.00				
(100,000)	JP Morgan Chase Bank (Smurfit Kappa Acquisitions) 5% 20/12/2022	17	0.00				
10,548,523	JP Morgan Chase Bank (Sumitomo Mitsui) 1% 20/12/2020	(2)	0.00				
(275,000)	JP Morgan Chase Bank (Swedish Match) 1% 20/6/2022	6	0.00				
(130,000)	JP Morgan Chase Bank (Telefonaktiebolaget LM Ericsson) 1% 20/6/2022	1	0.00				
(700,000)	JP Morgan Chase Bank (Vivendi) 1% 20/6/2023	16	0.00				
3,483,000	Morgan Stanley International (Lloyds Bank) 1% 20/6/2023	(5)	0.00				
886,000	Morgan Stanley International (South Africa (Republic Of)) 1% 20/6/2023	34	0.00				
120,000	Morgan Stanley International (Standard Chartered Bank) 1% 20/12/2020	(2)	0.00				
940,000	Morgan Stanley International (Telefonica) 1% 20/6/2023	(6)	0.00				
158,000	Morgan Stanley International (Turkey (Government)) 1% 20/6/2023	21	0.00				
755,000	Morgan Stanley International (United Mexican States Government) 1% 20/6/2023	4	0.00				
150,000	Société Générale (Anheuser-Busch Inbev) 1% 20/6/2023	(3)	0.00				
540,000	Société Générale (Carrefour) 1% 20/6/2023	(5)	0.00				
(275,000)	Société Générale (J Sainsbury) 1% 20/6/2022	2	0.00				
175,000	Société Génératle (Relx) 5% 20/6/2023	(28)	0.00				
500,000	Société Génératle (Sanofi-Aventis) 1% 20/6/2023	(17)	0.00				
(125,000)	Société Génératle (Solvay) 1% 20/6/2023	3	0.00				
(200,000)	Société Génératle (Technip) 1% 20/12/2021	5	0.00				
(500,000)	Société Génératle (Thales) 1% 20/6/2022	12	0.00				
(90,000)	Société Génératle (TUI) 5% 20/6/2022	13	0.00				
		(5,662)	(0.33)				
<b>Currency Swaps – 0.00%; 28.2.2018 (0.01)%</b>							
<b>Forward Currency Contracts – (0.90)%; 28.2.2018 (0.63)%</b>							
	ARS 41,411,928	Argentine peso vs US dollar	(359)	(0.02)			
	AU\$150,000	Australian dollar vs Canadian dollar	(2)	0.00			
	AU\$310,000	Australian dollar vs New Zealand dollar^	–	0.00			
	BRL 7,582,085	Brazilian real vs US dollar	(80)	0.00			
	CA\$304,297	Canadian dollar vs Australian dollar	8	0.00			
	CA\$310,901	Canadian dollar vs New Zealand dollar	10	0.00			
	CA\$160,000	Canadian dollar vs Swiss franc	(1)	0.00			
	CA\$1,770,000	Canadian dollar vs UK sterling	19	0.00			
	CLP 1,075,554,480	Chilean peso vs US dollar	(25)	0.00			
	CNY 113,650,000	Chinese yuan vs US dollar	(30)	0.00			
	€480,782	Euro vs Japanese yen	1	0.00			
	€22,950,000	Euro vs UK sterling	53	0.00			
	€1,923,000	Euro vs US dollar	3	0.00			
	IDR 19,510,000,000	Indonesian rupiah vs US dollar	(41)	0.00			
	JPY 26,686,226	Japanese yen vs Swiss franc	(6)	0.00			
	JPY 14,585,500	Japanese yen vs UK sterling	1	0.00			
	JPY 29,698,611	Japanese yen vs US dollar	(1)	0.00			
	MXN 65,816,032	Mexican peso vs US dollar	7	0.00			
	NOK 967,998	Norwegian krone vs Australian dollar^	–	0.00			
	NOK 1,898,349	Norwegian krone vs Euro	(4)	0.00			
	NOK 985,016	Norwegian krone vs Swiss franc	(5)	0.00			
	RUB 229,201,074	Russian ruble vs US dollar	(119)	(0.01)			
	ZAR 30,672,003	South African rand vs US dollar	(50)	0.00			
	SEK 71,830,982	Swedish krona vs Euro	(163)	(0.01)			
	CHF 130,000	Swiss franc vs Japanese yen	2	0.00			
	CHF 30,179	Swiss franc vs US dollar	1	0.00			
	£2,367,694	UK sterling vs Australian dollar	46	0.00			
	£2,856,858	UK sterling vs Canadian dollar	(64)	0.00			
	£348,746,692	UK sterling vs Euro	(4,965)	(0.28)			
	£10,587,564	UK sterling vs Japanese yen	143	0.01			
	£47,650	UK sterling vs Mexican peso	(6)	0.00			
	£88,032	UK sterling vs New Turkish lira	22	0.00			
	£546,938	UK sterling vs New Zealand dollar	8	0.00			
	£170,571	UK sterling vs Polish zloty	(3)	0.00			
	£178,250	UK sterling vs Singapore dollar	(1)	0.00			
	£3,621,118	UK sterling vs South African rand	248	0.01			
	£1,342,389	UK sterling vs Swedish krona	30	0.00			
	£828,917,905	UK sterling vs US dollar	(9,932)	(0.57)			
	\$4,299,000	US dollar vs Argentine peso	880	0.05			
	\$3,345,000	US dollar vs Brazilian real	84	0.00			
	\$549,221	US dollar vs Chinese yuan renminbi^	–	0.00			
	\$3,907,380	US dollar vs Euro	(2)	0.00			
	\$741,197	US dollar vs Hong Kong dollar^	–	0.00			

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
\$3,374,445 US dollar vs Indian rupee	74	0.00
\$11,993,419 US dollar vs Indonesian rupiah	314	0.02
\$311,152 US dollar vs Japanese yen	(1)	0.00
\$2,597,918 US dollar vs Korean won	(16)	0.00
\$4,993,000 US dollar vs Mexican peso	44	0.00
\$532,000 US dollar vs New Turkish lira	21	0.00
\$2,981,000 US dollar vs Russian ruble	144	0.01
\$6,232,908 US dollar vs South African rand	331	0.02
\$173,999 US dollar vs Swiss franc	(5)	0.00
\$2,685,000 US dollar vs Taiwan dollar	12	0.00
\$141,907,121 US dollar vs UK sterling	(2,296)	(0.13)
<b>Futures – 0.05%; 28.2.2018 0.03%</b>	<b>(15,671)</b>	<b>(0.90)</b>
181 90-Day Euro\$ December 2018	(18)	0.00
(181) 90-Day Euro\$ December 2019	17	0.00
(358) 90-Day Euro\$ December 2020	(62)	0.00
(101) 90-Day Euro\$ March 2020	(13)	0.00
358 90-Day Euro\$ September 2020	45	0.00
412 90-Day Sterling December 2018	(3)	0.00
276 90-Day Sterling September 2019	(5)	0.00
(278) 90-Day Sterling September 2020	14	0.00
683 Australia 10 Year Bond September 2018	770	0.04
(783) Canada 10 Year Bond December 2018	(25)	0.00
(22) Euro Buxl 30 Year Bond September 2018	16	0.00
98 Euro-Bobl September 2018	122	0.01
(3) Euro-Bobl December 2018^	–	0.00
(141) Euro-BTP September 2018	63	0.00
(1,763) Euro-Bund September 2018	(415)	(0.02)
545 Euro-Oat September 2018	299	0.02
385 Euro-Schatz September 2018	(26)	0.00
(3) Euro-Schatz December 2018^	–	0.00
(40) Japan 10 Year Note (OSE) September 2018	33	0.00
28 Korea 10 Year Bond September 2018	86	0.00
(1,367) Long Gilt December 2018	149	0.01
(101) Short Euro-BTP September 2018	65	0.00
72 US 10 Year Note (CBT) September 2018	8	0.00
(631) US 10 Year Note (CBT) December 2018	(83)	0.00
53 US 10 Year Ultra Bond December 2018	13	0.00
231 US 2 Year Note (CBT) December 2018	12	0.00
(1,345) US 5 Year Note (CBT) December 2018	(39)	0.00
(79) US Long Bond (CBT) December 2018	13	0.00
198 US Ultra Bond (CBT) December 2018	(133)	(0.01)
	<b>903</b>	<b>0.05</b>

Holding or Nominal Value	Market Value £000's	% of Total Net Assets
<b>Inflation Swaps – 0.00%; 28.2.2018 0.03%</b>		
8,880,000 Credit Suisse International (Euro) 0% vs Variable 15/8/2028	(25)	0.00
4,588,000 Credit Suisse International (Euro) 0% vs Variable 16/5/2028	2	0.00
7,913,000 Credit Suisse International (Euro) 1.5862% vs Variable 3/1/2028	(12)	0.00
7,995,000 Credit Suisse International (Euro) 1.5875% vs Variable 15/1/2028	(11)	0.00
10,573,000 Credit Suisse International (UK sterling) 0% vs Variable 15/3/2023	(50)	0.00
4,880,000 Credit Suisse International (UK sterling) 0% vs Variable 15/4/2023	(32)	0.00
4,580,000 Credit Suisse International (UK sterling) 0% vs Variable 15/5/2023	(15)	0.00
12,746,000 Credit Suisse International (UK sterling) 0% vs Variable 15/3/2028	(50)	0.00
6,990,000 Credit Suisse International (UK sterling) 0% vs Variable 15/8/2028	7	0.00
3,376,000 Credit Suisse International (UK sterling) 0% vs Variable 15/3/2048	(7)	0.00
6,052,000 Credit Suisse International (UK sterling) 3.25% vs Variable 15/2/2025	(23)	0.00
3,325,000 Credit Suisse International (UK sterling) 3.366% vs Variable 15/2/2028	12	0.00
594,000 Credit Suisse International (UK sterling) 3.3675% vs Variable 15/2/2068	(64)	0.00
814,000 Credit Suisse International (UK sterling) 3.419% vs Variable 4/1/2028	(5)	0.00
6,002,000 Credit Suisse International (UK sterling) 3.4225% vs Variable 15/11/2027	42	0.00
5,874,000 Credit Suisse International (UK sterling) 3.43% vs Variable 15/11/2027	46	0.00
5,120,000 Credit Suisse International (UK sterling) 3.44% vs Variable 15/7/2027	48	0.00
1,329,000 Credit Suisse International (UK sterling) 3.509% vs Variable 15/11/2047	(56)	0.00
1,491,000 Credit Suisse International (UK sterling) 3.535% vs Variable 15/2/2048	(91)	(0.01)
23,280,000 Credit Suisse International (US dollar) 0% vs Variable 8/8/2028	27	0.00
9,913,000 Credit Suisse International (US dollar) 2.1525% vs Variable 30/11/2027	163	0.01
13,945,000 Morgan Stanley International (Euro) 1.21% vs Variable 15/7/2022	140	0.01

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,945,000	Morgan Stanley International (Euro) 1.405% vs Variable 15/7/2027	(183)	(0.01)
1,150,900	Morgan Stanley International (UK sterling) 3.48% vs Variable 15/7/2047	(33)	0.00
		(170)	0.00
<b>Interest Rate Swaps – 0.05%; 28.2.2018 0.09%</b>			
1,819,492	Bank of America Merrill Lynch (Brazilian real) 0% vs Variable 2/1/2023	(7)	0.00
8,099,753	Bank of America Merrill Lynch (Brazilian real) 0% vs Variable 2/1/2025	(122)	(0.01)
107,900,000	Bank of America Merrill Lynch (Chinese yuan) 0% vs Variable 19/12/2023	45	0.00
1,580,000	Bank of America Merrill Lynch (Euro) 1.5157% vs Variable 4/7/2044	16	0.00
1,000,000	Bank of America Merrill Lynch (Euro) 1.571% vs Variable 4/7/2044	21	0.00
762,640,000	Bank of America Merrill Lynch (Indian rupee) 0% vs Variable 19/12/2023	(99)	(0.01)
9,042,234,900	Bank of America Merrill Lynch (Korean won) 2% vs Variable 19/9/2023	(12)	0.00
3,010,315,700	Bank of America Merrill Lynch (Korean won) 2.01% vs Variable 19/9/2023	(5)	0.00
2,914,660,000	Bank of America Merrill Lynch (Korean won) 2.125% vs Variable 19/9/2023	(16)	0.00
6,951,200	Bank of America Merrill Lynch (Mexican peso) 7.6575% vs Variable 22/2/2021	(3)	0.00
6,890,000	Bank of America Merrill Lynch (UK sterling) 0.9359% vs Variable 1/6/2020	(12)	0.00
9,770,000	Bank of America Merrill Lynch (UK sterling) 1.0215% vs Variable 10/5/2020	(1)	0.00
1,950,000	Bank of America Merrill Lynch (UK sterling) 1.123% vs Variable 21/3/2020	5	0.00
2,790,000	Bank of America Merrill Lynch (UK sterling) 1.2151% vs Variable 1/6/2023	13	0.00
3,680,000	Bank of America Merrill Lynch (UK sterling) 1.332% vs Variable 10/5/2023	(4)	0.00
700,000	Bank of America Merrill Lynch (UK sterling) 1.456% vs Variable 21/3/2023	(6)	0.00
3,650,000	Bank of America Merrill Lynch (UK sterling) 1.6556% vs Variable 17/5/2028	(45)	0.00
1,360,000	Bank of America Merrill Lynch (UK sterling) 1.7552% vs Variable 17/5/2048	38	0.00
15,330,000	Bank of America Merrill Lynch (US dollar) 2.4235% vs Variable 11/1/2021	105	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,910,000	Bank of America Merrill Lynch (US dollar) 2.437% vs Variable 27/10/2027	115	0.01
13,400,000	Bank of America Merrill Lynch (US dollar) 2.6015% vs Variable 22/1/2022	61	0.00
10,930,000	Bank of America Merrill Lynch (US dollar) 2.641% vs Variable 15/2/2023	(75)	0.00
9,515,000	Bank of America Merrill Lynch (US dollar) 2.7505% vs Variable 1/4/2021	(24)	0.00
7,960,000	Bank of America Merrill Lynch (US dollar) 2.778% vs Variable 15/3/2023	28	0.00
5,700,000	Bank of America Merrill Lynch (US dollar) 2.847% vs Variable 15/2/2028	15	0.00
38,150,000	Bank of America Merrill Lynch (US dollar) 2.868% vs Variable 18/3/2021	32	0.00
4,130,000	Bank of America Merrill Lynch (US dollar) 2.8925% vs Variable 15/3/2028	(27)	0.00
3,250,000	Bank of America Merrill Lynch (US dollar) 2.8965% vs Variable 2/3/2028	(23)	0.00
19,820,000	Bank of America Merrill Lynch (US dollar) 2.9133% vs Variable 15/5/2028	(8)	0.00
815,000	Bank of America Merrill Lynch (US dollar) 2.9455% vs Variable 30/8/2028	(3)	0.00
18,800,000	Bank of America Merrill Lynch (US dollar) 2.9471% vs Variable 15/2/2044	(13)	0.00
8,940,000	Bank of America Merrill Lynch (US dollar) 2.9495% vs Variable 2/3/2022	(5)	0.00
365,000	Bank of America Merrill Lynch (US dollar) 2.9555% vs Variable 30/8/2028	(2)	0.00
19,030,000	Bank of America Merrill Lynch (US dollar) 2.958% vs Variable 24/3/2022	(14)	0.00
815,000	Bank of America Merrill Lynch (US dollar) 2.967% vs Variable 31/8/2028	(4)	0.00
12,990,000	Bank of America Merrill Lynch (US dollar) 3.018% vs Variable 10/6/2021	(15)	0.00
5,820,000	Bank of America Merrill Lynch (US dollar) 3.027% vs Variable 10/6/2021	(7)	0.00
15,880,000	Bank of America Merrill Lynch (US dollar) 3.0595% vs Variable 18/6/2021	(28)	0.00
12,950,000	Bank of America Merrill Lynch (US dollar) 3.066% vs Variable 28/7/2022	(29)	0.00
9,890,000	Bank of America Merrill Lynch (US dollar) 3.0865% vs Variable 30/7/2021	(23)	0.00
2,000,000	Barclays Bank (US dollar) 3.0175% vs Variable 20/3/2037^	–	0.00
18,121,519	Citibank (Brazilian real) 0% vs Variable 4/1/2021	45	0.00
38,920,000	Citibank (Chinese yuan) 0% vs Variable 19/12/2023	2	0.00

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
93,500,000	Citibank (Indian rupee) 0% vs Variable 19/12/2023	(11)	0.00	47,010,000	Credit Suisse International (Euro) 0.1575% vs Variable 31/7/2020	(2)	0.00
250,000,000	Citibank (Indian rupee) 6.18% vs Variable 20/9/2022	(109)	(0.01)	18,880,000	Credit Suisse International (Euro) 0.159% vs Variable 23/8/2020	(3)	0.00
2,824,215,100	Citibank (Korean won) 2.0075% vs Variable 19/9/2023	(4)	0.00	51,070,000	Credit Suisse International (Euro) 0.1615% vs Variable 27/7/2020 <sup>c</sup>	–	0.00
7,470,000	Credit Suisse International (Australian dollar) 2.6575% vs Variable 19/9/2023	(59)	0.00	26,890,000	Credit Suisse International (Euro) 0.1705% vs Variable 26/6/2020	(1)	0.00
3,230,000	Credit Suisse International (Australian dollar) 2.679% vs Variable 19/9/2023	(27)	0.00	28,720,000	Credit Suisse International (Euro) 0.2848% vs Variable 6/9/2023	(5)	0.00
11,670,000	Credit Suisse International (Australian dollar) 2.7237% vs Variable 19/9/2023	(112)	(0.01)	27,760,000	Credit Suisse International (Euro) 0.2955% vs Variable 6/9/2023	18	0.00
33,260,000	Credit Suisse International (Canadian dollar) 0% vs Variable 19/9/2023	86	0.00	1,220,000	Credit Suisse International (Euro) 0.2995% vs Variable 19/9/2023	(1)	0.00
29,630,000	Credit Suisse International (Euro) 0.1165% vs Variable 11/6/2020	33	0.00	38,721,936	Credit Suisse International (Euro) 0.3067% vs Variable 6/9/2023	(45)	0.00
19,880,000	Credit Suisse International (Euro) 0.1165% vs Variable 14/6/2020	22	0.00	19,358,064	Credit Suisse International (Euro) 0.3075% vs Variable 6/9/2023	(23)	0.00
28,750,000	Credit Suisse International (Euro) 0.1247% vs Variable 25/5/2020	31	0.00	2,890,000	Credit Suisse International (Euro) 0.308% vs Variable 19/9/2023	(2)	0.00
31,730,000	Credit Suisse International (Euro) 0.1275% vs Variable 23/5/2020	33	0.00	2,330,000	Credit Suisse International (Euro) 0.3125% vs Variable 19/9/2023	(2)	0.00
11,170,000	Credit Suisse International (Euro) 0.1295% vs Variable 8/6/2020	10	0.00	39,030,000	Credit Suisse International (Euro) 0.3126% vs Variable 6/9/2023	(56)	0.00
103,640,000	Credit Suisse International (Euro) 0.1357% vs Variable 6/8/2020	(42)	0.00	18,840,000	Credit Suisse International (Euro) 0.3127% vs Variable 6/9/2023	(27)	0.00
71,260,000	Credit Suisse International (Euro) 0.1378% vs Variable 6/9/2020	10	0.00	57,730,000	Credit Suisse International (Euro) 0.318% vs Variable 6/9/2023	(96)	(0.01)
38,330,000	Credit Suisse International (Euro) 0.138% vs Variable 4/6/2020	30	0.00	1,320,000	Credit Suisse International (Euro) 0.3196% vs Variable 19/9/2023	(2)	0.00
58,920,000	Credit Suisse International (Euro) 0.1415% vs Variable 6/6/2020	41	0.00	57,230,000	Credit Suisse International (Euro) 0.333% vs Variable 6/12/2023	34	0.00
15,830,000	Credit Suisse International (Euro) 0.143% vs Variable 18/6/2021	(27)	0.00	40,830,000	Credit Suisse International (Euro) 0.3505% vs Variable 6/12/2023	(8)	0.00
29,890,000	Credit Suisse International (Euro) 0.146% vs Variable 1/6/2020	20	0.00	69,846,300	Credit Suisse International (Euro) 0.3806% vs Variable 6/9/2023	313	0.02
18,130,000	Credit Suisse International (Euro) 0.1475% vs Variable 30/8/2020	1	0.00	38,295,435	Credit Suisse International (Euro) 0.43% vs Variable 7/10/2022	(500)	(0.03)
19,560,000	Credit Suisse International (Euro) 0.1478% vs Variable 29/5/2020	13	0.00	5,721,000	Credit Suisse International (Euro) 0.594% vs Variable 17/2/2025	(56)	0.00
18,160,000	Credit Suisse International (Euro) 0.155% vs Variable 30/7/2020	(2)	0.00	14,620,000	Credit Suisse International (Euro) 0.8242% vs Variable 15/8/2027	60	0.00
37,730,000	Credit Suisse International (Euro) 0.155% vs Variable 21/8/2020	(2)	0.00	10,750,000	Credit Suisse International (Euro) 0.8423% vs Variable 25/10/2027	43	0.00
76,430,000	Credit Suisse International (Euro) 0.1565% vs Variable 20/8/2020	(5)	0.00	3,920,000	Credit Suisse International (Euro) 0.857% vs Variable 23/8/2028	6	0.00
28,660,000	Credit Suisse International (Euro) 0.1565% vs Variable 22/8/2020	(3)	0.00				

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,910,000	Credit Suisse International (Euro) 0.8681% vs Variable 21/8/2028	1	0.00	20,850,000	Credit Suisse International (Euro) 0.9447% vs Variable 6/12/2028	18	0.00
1,950,000	Credit Suisse International (Euro) 0.871% vs Variable 22/8/2028 <sup>c</sup>	–	0.00	4,450,000	Credit Suisse International (Euro) 0.953% vs Variable 15/1/2028	(76)	0.00
7,890,000	Credit Suisse International (Euro) 0.872% vs Variable 20/8/2028 <sup>c</sup>	–	0.00	4,450,000	Credit Suisse International (Euro) 0.956% vs Variable 15/1/2028	(78)	0.00
2,100,000	Credit Suisse International (Euro) 0.878% vs Variable 23/7/2028	4	0.00	2,110,000	Credit Suisse International (Euro) 0.966% vs Variable 8/6/2028	(25)	0.00
1,820,000	Credit Suisse International (Euro) 0.888% vs Variable 30/8/2028	(2)	0.00	10,195,000	Credit Suisse International (Euro) 0.9675% vs Variable 6/9/2028	77	0.00
2,180,000	Credit Suisse International (Euro) 0.8915% vs Variable 22/6/2028	10	0.00	11,770,000	Credit Suisse International (Euro) 0.9748% vs Variable 6/8/2028	115	0.01
3,960,000	Credit Suisse International (Euro) 0.895% vs Variable 27/7/2028	13	0.00	35,874,900	Credit Suisse International (Euro) 0.9934% vs Variable 6/9/2028	(354)	(0.02)
29,640,000	Credit Suisse International (Euro) 0.899% vs Variable 6/9/2028	46	0.00	1,960,000	Credit Suisse International (Euro) 0.9969% vs Variable 29/5/2028	(30)	0.00
2,080,000	Credit Suisse International (Euro) 0.8995% vs Variable 26/6/2028	11	0.00	2,130,000	Credit Suisse International (Euro) 1.001% vs Variable 11/6/2028	(32)	0.00
28,820,000	Credit Suisse International (Euro) 0.9012% vs Variable 6/9/2028	(51)	0.00	1,980,000	Credit Suisse International (Euro) 1.019% vs Variable 14/6/2028	(32)	0.00
3,900,000	Credit Suisse International (Euro) 0.9065% vs Variable 1/6/2028	(28)	0.00	4,070,000	Credit Suisse International (Euro) 1.021% vs Variable 23/5/2028	(72)	0.00
1,920,000	Credit Suisse International (Euro) 0.909% vs Variable 30/7/2028	8	0.00	1,980,000	Credit Suisse International (Euro) 1.0245% vs Variable 25/5/2028	(36)	0.00
71,560,000	Credit Suisse International (Euro) 0.915% vs Variable 6/9/2028	212	0.01	21,122,368	Credit Suisse International (Euro) 1.047% vs Variable 15/2/2027	618	0.04
3,880,000	Credit Suisse International (Euro) 0.9225% vs Variable 31/7/2028	22	0.00	10,160,000	Credit Suisse International (Euro) 1.0925% vs Variable 6/9/2028	(189)	(0.01)
29,490,000	Credit Suisse International (Euro) 0.9242% vs Variable 6/12/2028	(28)	0.00	1,180,000	Credit Suisse International (Euro) 1.37% vs Variable 20/2/2029	(40)	0.00
20,027,668	Credit Suisse International (Euro) 0.9254% vs Variable 6/9/2028	78	0.00	4,230,000	Credit Suisse International (Euro) 1.38% vs Variable 22/2/2029	(148)	(0.01)
19,545,681	Credit Suisse International (Euro) 0.9255% vs Variable 6/9/2028	76	0.00	2,190,000	Credit Suisse International (Euro) 1.4699% vs Variable 4/7/2044	4	0.00
12,270,000	Credit Suisse International (Euro) 0.9289% vs Variable 6/9/2028	(51)	0.00	16,310,000	Credit Suisse International (Euro) 1.4829% vs Variable 6/9/2048	(23)	0.00
3,990,000	Credit Suisse International (Euro) 0.93% vs Variable 4/6/2028	(36)	0.00	11,330,000	Credit Suisse International (Euro) 1.4848% vs Variable 6/9/2048	(21)	0.00
19,978,002	Credit Suisse International (Euro) 0.9301% vs Variable 6/9/2028	86	0.00	3,802,953	Credit Suisse International (Euro) 1.4882% vs Variable 6/9/2048	(10)	0.00
40,325,000	Credit Suisse International (Euro) 0.9321% vs Variable 6/9/2028	180	0.01	5,730,000	Credit Suisse International (Euro) 1.4956% vs Variable 6/9/2048	25	0.00
20,300,000	Credit Suisse International (Euro) 0.9341% vs Variable 6/9/2028	95	0.01	4,510,000	Credit Suisse International (Euro) 1.4966% vs Variable 6/9/2048	21	0.00
6,090,000	Credit Suisse International (Euro) 0.938% vs Variable 6/6/2028	(59)	0.00	3,919,608	Credit Suisse International (Euro) 1.519% vs Variable 6/9/2048	(38)	0.00

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,935,000	Credit Suisse International (Euro) 1.5264% vs Variable 6/9/2048	(90)	(0.01)	2,216,500,000	Credit Suisse International (Japanese yen) 0.34% vs Variable 19/9/2028	56	0.00
7,940,000	Credit Suisse International (Euro) 1.5274% vs Variable 6/9/2048	(92)	(0.01)	846,500,000	Credit Suisse International (Japanese yen) 0.3407% vs Variable 19/9/2028	21	0.00
4,010,000	Credit Suisse International (Euro) 1.551% vs Variable 6/9/2048	(68)	0.00	767,000,000	Credit Suisse International (Japanese yen) 0.355% vs Variable 22/1/2028	(8)	0.00
970,000	Credit Suisse International (Euro) 1.5826% vs Variable 4/7/2042	27	0.00	817,000,000	Credit Suisse International (Japanese yen) 0.357% vs Variable 19/9/2028	11	0.00
3,970,000	Credit Suisse International (Euro) 1.603% vs Variable 6/9/2048	114	0.01	160,300,000	Credit Suisse International (Japanese yen) 0.363% vs Variable 31/7/2028^	–	0.00
23,210,000	Credit Suisse International (Hong Kong dollar) 2.705% vs Variable 19/9/2023	5	0.00	184,620,000	Credit Suisse International (Japanese yen) 0.3662% vs Variable 29/1/2028	3	0.00
11,695,000	Credit Suisse International (Hong Kong dollar) 2.708% vs Variable 19/9/2023	3	0.00	243,000,000	Credit Suisse International (Japanese yen) 0.3835% vs Variable 9/8/2028	(3)	0.00
11,695,000	Credit Suisse International (Hong Kong dollar) 2.71% vs Variable 19/9/2023	2	0.00	513,000,000	Credit Suisse International (Japanese yen) 0.393% vs Variable 19/12/2028	2	0.00
14,640,000	Credit Suisse International (Hong Kong dollar) 2.775% vs Variable 19/9/2023	(1)	0.00	123,000,000	Credit Suisse International (Japanese yen) 0.9105% vs Variable 30/9/2047	15	0.00
1,245,500,000	Credit Suisse International (Japanese yen) 0.1025% vs Variable 24/7/2023	(16)	0.00	142,000,000	Credit Suisse International (Japanese yen) 0.951% vs Variable 22/2/2048	12	0.00
1,245,500,000	Credit Suisse International (Japanese yen) 0.105% vs Variable 24/7/2023	(15)	0.00	267,670,000	Credit Suisse International (Mexican peso) 0% vs Variable 13/9/2023	34	0.00
623,000,000	Credit Suisse International (Japanese yen) 0.1055% vs Variable 6/10/2022^	–	0.00	17,930,000	Credit Suisse International (Polish zloty) 2.427% vs Variable 19/9/2023	(2)	0.00
873,000,000	Credit Suisse International (Japanese yen) 0.1345% vs Variable 19/9/2023	5	0.00	17,200,000	Credit Suisse International (Polish zloty) 2.496% vs Variable 19/9/2023	9	0.00
1,623,000,000	Credit Suisse International (Japanese yen) 0.135% vs Variable 22/1/2023	7	0.00	3,870,000	Credit Suisse International (Polish zloty) 2.4964% vs Variable 19/9/2023	2	0.00
1,678,500,000	Credit Suisse International (Japanese yen) 0.1425% vs Variable 19/9/2023	(5)	0.00	9,670,000	Credit Suisse International (Polish zloty) 2.519% vs Variable 19/9/2023	7	0.00
265,000,000	Credit Suisse International (Japanese yen) 0.143% vs Variable 19/9/2023	1	0.00	17,480,000	Credit Suisse International (Polish zloty) 2.52% vs Variable 19/9/2023	14	0.00
4,408,500,000	Credit Suisse International (Japanese yen) 0.1432% vs Variable 19/9/2023	(11)	0.00	14,130,000	Credit Suisse International (Polish zloty) 2.57% vs Variable 19/9/2023	18	0.00
489,000,000	Credit Suisse International (Japanese yen) 0.146% vs Variable 9/8/2023	1	0.00	17,960,000	Credit Suisse International (Polish zloty) 2.61% vs Variable 19/9/2023	30	0.00
811,000,000	Credit Suisse International (Japanese yen) 0.154% vs Variable 19/9/2023	(1)	0.00	148,850,000	Credit Suisse International (Polish zloty) 2.615% vs Variable 19/9/2023	253	0.01
1,600,000,000	Credit Suisse International (Japanese yen) 0.158% vs Variable 19/9/2023	4	0.00	15,140,000	Credit Suisse International (Singapore dollar) 2.2925% vs Variable 19/9/2023	(50)	0.00
624,000,000	Credit Suisse International (Japanese yen) 0.2855% vs Variable 24/7/2028	33	0.00	17,131,410	Credit Suisse International (South African rand) 7.64% vs Variable 6/3/2028	48	0.00
289,000,000	Credit Suisse International (Japanese yen) 0.286% vs Variable 6/10/2027	6	0.00	17,386,795	Credit Suisse International (South African rand) 7.66% vs Variable 6/3/2028	48	0.00
624,000,000	Credit Suisse International (Japanese yen) 0.29% vs Variable 24/7/2028	31	0.00	45,550,000	Credit Suisse International (South African rand) 7.74% vs Variable 19/9/2023	(33)	0.00

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,846,000	Credit Suisse International (South African rand) 7.895% vs Variable 20/6/2028	26	0.00	2,913,000	Credit Suisse International (UK sterling) 1.064% vs Variable 15/6/2022	21	0.00
130,240,000	Credit Suisse International (South African rand) 7.9% vs Variable 19/9/2023	(49)	0.00	23,750,000	Credit Suisse International (UK sterling) 1.072% vs Variable 3/5/2020	(23)	0.00
15,340,000	Credit Suisse International (South African rand) 7.918% vs Variable 20/6/2028	30	0.00	24,610,000	Credit Suisse International (UK sterling) 1.076% vs Variable 24/7/2020	(11)	0.00
15,460,000	Credit Suisse International (South African rand) 7.925% vs Variable 20/6/2028	30	0.00	5,274,000	Credit Suisse International (UK sterling) 1.078% vs Variable 17/6/2022	35	0.00
15,465,000	Credit Suisse International (South African rand) 7.935% vs Variable 20/6/2028	29	0.00	33,100,000	Credit Suisse International (UK sterling) 1.0855% vs Variable 25/7/2020	(10)	0.00
14,543,795	Credit Suisse International (South African rand) 7.94% vs Variable 20/6/2028	27	0.00	33,830,000	Credit Suisse International (UK sterling) 1.0915% vs Variable 26/7/2020	(7)	0.00
26,070,000	Credit Suisse International (South African rand) 8.28% vs Variable 19/9/2028	23	0.00	25,340,000	Credit Suisse International (UK sterling) 1.102% vs Variable 27/7/2020^	–	0.00
65,150,000	Credit Suisse International (South African rand) 8.34% vs Variable 19/9/2028	44	0.00	42,990,000	Credit Suisse International (UK sterling) 1.1036% vs Variable 6/9/2020	(18)	0.00
30,180,000	Credit Suisse International (Swedish krona) 0.4746% vs Variable 19/9/2023	(2)	0.00	51,210,000	Credit Suisse International (UK sterling) 1.1096% vs Variable 23/4/2020	(78)	0.00
26,260,000	Credit Suisse International (Swedish krona) 0.4837% vs Variable 19/9/2023	(3)	0.00	17,230,000	Credit Suisse International (UK sterling) 1.1195% vs Variable 27/4/2020	(32)	0.00
41,760,000	Credit Suisse International (Swedish krona) 0.485% vs Variable 19/9/2023	(5)	0.00	5,775,000	Credit Suisse International (UK sterling) 1.1225% vs Variable 8/6/2027	(183)	(0.01)
16,220,000	Credit Suisse International (Swedish krona) 0.5124% vs Variable 19/9/2023	(4)	0.00	33,990,000	Credit Suisse International (UK sterling) 1.123% vs Variable 24/4/2020	(60)	0.00
4,116,000	Credit Suisse International (UK sterling) 0.767% vs Variable 7/9/2022	85	0.00	17,160,000	Credit Suisse International (UK sterling) 1.1255% vs Variable 26/4/2020	(30)	0.00
2,098,000	Credit Suisse International (UK sterling) 0.776% vs Variable 7/3/2022	34	0.00	34,350,000	Credit Suisse International (UK sterling) 1.1295% vs Variable 25/4/2020	(64)	0.00
2,099,000	Credit Suisse International (UK sterling) 0.777% vs Variable 7/3/2022	34	0.00	87,650,000	Credit Suisse International (UK sterling) 1.1491% vs Variable 6/12/2020	(72)	0.00
3,946,000	Credit Suisse International (UK sterling) 0.9487% vs Variable 4/7/2022	49	0.00	84,580,000	Credit Suisse International (UK sterling) 1.15% vs Variable 2/8/2020	68	0.00
2,230,000	Credit Suisse International (UK sterling) 1.0084% vs Variable 19/6/2020	2	0.00	17,770,000	Credit Suisse International (UK sterling) 1.2641% vs Variable 6/9/2023	90	0.01
31,360,000	Credit Suisse International (UK sterling) 1.0235% vs Variable 2/7/2020	(22)	0.00	17,695,000	Credit Suisse International (UK sterling) 1.2676% vs Variable 6/9/2023	(86)	0.00
13,520,000	Credit Suisse International (UK sterling) 1.028% vs Variable 19/7/2020	16	0.00	17,580,000	Credit Suisse International (UK sterling) 1.2997% vs Variable 6/9/2023	(58)	0.00
18,330,000	Credit Suisse International (UK sterling) 1.042% vs Variable 1/5/2020	(6)	0.00	1,190,000	Credit Suisse International (UK sterling) 1.308% vs Variable 19/9/2023	(4)	0.00
59,020,000	Credit Suisse International (UK sterling) 1.0429% vs Variable 15/5/2020	(24)	0.00	17,670,000	Credit Suisse International (UK sterling) 1.3091% vs Variable 6/9/2023	51	0.00
16,240,000	Credit Suisse International (UK sterling) 1.045% vs Variable 22/6/2020	(2)	0.00	17,390,000	Credit Suisse International (UK sterling) 1.3279% vs Variable 6/9/2023	34	0.00
18,110,000	Credit Suisse International (UK sterling) 1.058% vs Variable 30/4/2020	(12)	0.00	3,010,000	Credit Suisse International (UK sterling) 1.3285% vs Variable 19/9/2023	(7)	0.00

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
35,080,000	Credit Suisse International (UK sterling) 1.3302% vs Variable 6/9/2023	64	0.00	3,410,000	Credit Suisse International (UK sterling) 1.5435% vs Variable 24/7/2028	2	0.00
2,630,000	Credit Suisse International (UK sterling) 1.3355% vs Variable 19/9/2023	(5)	0.00	3,530,000	Credit Suisse International (UK sterling) 1.5445% vs Variable 27/7/2028	2	0.00
35,370,000	Credit Suisse International (UK sterling) 1.3406% vs Variable 6/9/2023	47	0.00	18,360,000	Credit Suisse International (UK sterling) 1.549% vs Variable 6/9/2028	(22)	0.00
2,340,000	Credit Suisse International (UK sterling) 1.3585% vs Variable 19/9/2023	(2)	0.00	1,840,000	Credit Suisse International (UK sterling) 1.559% vs Variable 1/5/2028	6	0.00
17,540,000	Credit Suisse International (UK sterling) 1.3586% vs Variable 6/9/2023	(8)	0.00	9,040,000	Credit Suisse International (UK sterling) 1.559% vs Variable 6/9/2028	2	0.00
35,780,000	Credit Suisse International (UK sterling) 1.3662% vs Variable 6/12/2023	71	0.00	3,620,000	Credit Suisse International (UK sterling) 1.5635% vs Variable 30/4/2028	14	0.00
35,020,000	Credit Suisse International (UK sterling) 1.367% vs Variable 6/9/2023	(1)	0.00	18,080,000	Credit Suisse International (UK sterling) 1.5693% vs Variable 6/9/2028	(13)	0.00
6,820,000	Credit Suisse International (UK sterling) 1.376% vs Variable 15/5/2058	(5)	0.00	5,870,000	Credit Suisse International (UK sterling) 1.5745% vs Variable 17/5/2028	28	0.00
17,835,000	Credit Suisse International (UK sterling) 1.3933% vs Variable 6/9/2023	22	0.00	1,750,000	Credit Suisse International (UK sterling) 1.607% vs Variable 27/4/2028	14	0.00
3,430,000	Credit Suisse International (UK sterling) 1.4051% vs Variable 19/9/2023	5	0.00	3,680,000	Credit Suisse International (UK sterling) 1.6123% vs Variable 23/4/2028	31	0.00
2,600,000	Credit Suisse International (UK sterling) 1.4245% vs Variable 8/12/2023	(11)	0.00	3,330,000	Credit Suisse International (UK sterling) 1.614% vs Variable 3/5/2028	29	0.00
9,310,000	Credit Suisse International (UK sterling) 1.4648% vs Variable 6/9/2028	(85)	0.00	9,335,000	Credit Suisse International (UK sterling) 1.6275% vs Variable 6/9/2028	(58)	0.00
23,030,000	Credit Suisse International (UK sterling) 1.4984% vs Variable 19/9/2023	140	0.01	3,580,000	Credit Suisse International (UK sterling) 1.635% vs Variable 24/4/2028	38	0.00
9,145,000	Credit Suisse International (UK sterling) 1.4992% vs Variable 6/9/2028	54	0.00	1,780,000	Credit Suisse International (UK sterling) 1.635% vs Variable 26/4/2028	19	0.00
2,350,000	Credit Suisse International (UK sterling) 1.505% vs Variable 27/2/2068	48	0.00	10,630,000	Credit Suisse International (UK sterling) 1.6545% vs Variable 2/8/2028	(101)	(0.01)
1,780,000	Credit Suisse International (UK sterling) 1.5074% vs Variable 2/7/2028	5	0.00	3,610,000	Credit Suisse International (UK sterling) 1.67% vs Variable 25/4/2028	50	0.00
3,540,000	Credit Suisse International (UK sterling) 1.516% vs Variable 25/7/2028	12	0.00	2,616,000	Credit Suisse International (UK sterling) 1.827% vs Variable 2/5/2038	(2)	0.00
9,090,000	Credit Suisse International (UK sterling) 1.5177% vs Variable 6/9/2028	(37)	0.00	3,090,000	Credit Suisse International (US dollar) 0% vs Variable 30/9/2020	2	0.00
9,085,000	Credit Suisse International (UK sterling) 1.5234% vs Variable 6/9/2028	33	0.00	53,070,000	Credit Suisse International (US dollar) 0% vs Variable 28/2/2023	(41)	0.00
3,550,000	Credit Suisse International (UK sterling) 1.526% vs Variable 26/7/2028	9	0.00	166,120,000	Credit Suisse International (US dollar) 2.176% vs Variable 18/12/2019	(829)	(0.05)
9,080,000	Credit Suisse International (UK sterling) 1.528% vs Variable 6/9/2028	(29)	0.00	18,800,000	Credit Suisse International (US dollar) 2.1805% vs Variable 8/11/2021	203	0.01
8,940,000	Credit Suisse International (UK sterling) 1.5354% vs Variable 6/9/2028	(22)	0.00	14,600,000	Credit Suisse International (US dollar) 2.19% vs Variable 3/12/2020	151	0.01
2,060,000	Credit Suisse International (UK sterling) 1.5385% vs Variable 22/6/2028	(1)	0.00	166,120,000	Credit Suisse International (US dollar) 2.279% vs Variable 18/12/2020	809	0.05

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,970,000	Credit Suisse International (US dollar) 2.299% vs Variable 21/12/2020	131	0.01	29,080,000	Credit Suisse International (US dollar) 2.8129% vs Variable 19/7/2020	(16)	0.00
21,280,000	Credit Suisse International (US dollar) 2.305% vs Variable 17/12/2020	(100)	(0.01)	21,710,000	Credit Suisse International (US dollar) 2.817% vs Variable 6/7/2020	17	0.00
21,280,000	Credit Suisse International (US dollar) 2.343% vs Variable 17/12/2021	84	0.00	15,450,000	Credit Suisse International (US dollar) 2.8194% vs Variable 21/6/2020	16	0.00
16,600,000	Credit Suisse International (US dollar) 2.429% vs Variable 12/1/2021	112	0.01	4,306,500	Credit Suisse International (US dollar) 2.82% vs Variable 13/7/2048	(6)	0.00
69,830,000	Credit Suisse International (US dollar) 2.645% vs Variable 26/1/2021	(147)	(0.01)	21,550,000	Credit Suisse International (US dollar) 2.821% vs Variable 22/8/2020	(6)	0.00
71,460,000	Credit Suisse International (US dollar) 2.6862% vs Variable 26/1/2022	109	0.01	23,100,000	Credit Suisse International (US dollar) 2.8242% vs Variable 24/7/2020	(15)	0.00
2,140,000	Credit Suisse International (US dollar) 2.689% vs Variable 3/4/2023^	–	0.00	22,690,000	Credit Suisse International (US dollar) 2.8265% vs Variable 30/8/2020	(6)	0.00
5,000,000	Credit Suisse International (US dollar) 2.7145% vs Variable 11/10/2020	10	0.00	8,743,500	Credit Suisse International (US dollar) 2.83% vs Variable 16/7/2048	(9)	0.00
10,000,000	Credit Suisse International (US dollar) 2.721% vs Variable 3/4/2023	12	0.00	32,810,000	Credit Suisse International (US dollar) 2.8345% vs Variable 14/8/2020	(19)	0.00
43,990,000	Credit Suisse International (US dollar) 2.7429% vs Variable 25/4/2020	218	0.01	129,350,000	Credit Suisse International (US dollar) 2.8379% vs Variable 6/9/2020	44	0.00
29,010,000	Credit Suisse International (US dollar) 2.752% vs Variable 8/5/2020	145	0.01	23,590,000	Credit Suisse International (US dollar) 2.8415% vs Variable 23/7/2020	(22)	0.00
9,515,000	Credit Suisse International (US dollar) 2.752% vs Variable 1/4/2021	(24)	0.00	16,680,000	Credit Suisse International (US dollar) 2.8425% vs Variable 6/4/2021	(9)	0.00
58,680,000	Credit Suisse International (US dollar) 2.7575% vs Variable 26/4/2020	303	0.02	16,680,000	Credit Suisse International (US dollar) 2.845% vs Variable 6/4/2022	6	0.00
37,940,000	Credit Suisse International (US dollar) 2.76% vs Variable 27/4/2020	197	0.01	31,980,000	Credit Suisse International (US dollar) 2.848% vs Variable 26/7/2020	(32)	0.00
1,280,000	Credit Suisse International (US dollar) 2.7625% vs Variable 29/9/2037	17	0.00	36,510,000	Credit Suisse International (US dollar) 2.8494% vs Variable 6/9/2023	6	0.00
6,250,000	Credit Suisse International (US dollar) 2.768% vs Variable 2/3/2023	21	0.00	23,580,000	Credit Suisse International (US dollar) 2.855% vs Variable 4/9/2020	(14)	0.00
1,108,000	Credit Suisse International (US dollar) 2.769% vs Variable 3/4/2028	2	0.00	26,040,000	Credit Suisse International (US dollar) 2.855% vs Variable 19/9/2023	3	0.00
25,730,000	Credit Suisse International (US dollar) 2.775% vs Variable 5/7/2020	5	0.00	44,250,000	Credit Suisse International (US dollar) 2.8605% vs Variable 30/7/2020	(50)	0.00
35,500,000	Credit Suisse International (US dollar) 2.785% vs Variable 1/4/2021	71	0.00	14,880,000	Credit Suisse International (US dollar) 2.863% vs Variable 19/9/2023	(2)	0.00
11,070,000	Credit Suisse International (US dollar) 2.7935% vs Variable 23/8/2020	1	0.00	55,900,000	Credit Suisse International (US dollar) 2.8723% vs Variable 6/9/2020	48	0.00
16,660,000	Credit Suisse International (US dollar) 2.8006% vs Variable 20/2/2021	27	0.00	4,770,000	Credit Suisse International (US dollar) 2.8852% vs Variable 31/7/2025	(1)	0.00
5,150,000	Credit Suisse International (US dollar) 2.805% vs Variable 3/4/2028	(2)	0.00	4,250,000	Credit Suisse International (US dollar) 2.8895% vs Variable 19/9/2023	(5)	0.00
10,290,000	Credit Suisse International (US dollar) 2.8115% vs Variable 22/6/2020	9	0.00	900,000	Credit Suisse International (US dollar) 2.8897% vs Variable 6/9/2020	(1)	0.00

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,690,000	Credit Suisse International (US dollar) 2.896% vs Variable 19/9/2023	(12)	0.00	88,230,000	Credit Suisse International (US dollar) 2.9347% vs Variable 6/9/2020	158	0.01
42,430,000	Credit Suisse International (US dollar) 2.896% vs Variable 19/7/2024	(20)	0.00	1,130,000	Credit Suisse International (US dollar) 2.9378% vs Variable 24/4/2028	(10)	0.00
4,990,000	Credit Suisse International (US dollar) 2.8969% vs Variable 19/7/2028	3	0.00	2,520,000	Credit Suisse International (US dollar) 2.938% vs Variable 22/8/2028	7	0.00
7,530,000	Credit Suisse International (US dollar) 2.898% vs Variable 27/8/2024	1	0.00	7,213,800	Credit Suisse International (US dollar) 2.942% vs Variable 13/7/2038	6	0.00
33,870,000	Credit Suisse International (US dollar) 2.901% vs Variable 6/6/2023	88	0.01	15,020,000	Credit Suisse International (US dollar) 2.9455% vs Variable 18/2/2022	(6)	0.00
19,010,000	Credit Suisse International (US dollar) 2.901% vs Variable 6/9/2028	7	0.00	7,600,000	Credit Suisse International (US dollar) 2.9501% vs Variable 6/9/2048	(34)	0.00
2,460,000	Credit Suisse International (US dollar) 2.902% vs Variable 23/8/2028	1	0.00	130,760,000	Credit Suisse International (US dollar) 2.951% vs Variable 20/7/2022	(60)	0.00
2,650,000	Credit Suisse International (US dollar) 2.9035% vs Variable 5/7/2028	(3)	0.00	4,870,000	Credit Suisse International (US dollar) 2.9524% vs Variable 6/9/2048	23	0.00
5,180,000	Credit Suisse International (US dollar) 2.9035% vs Variable 6/9/2048	(16)	0.00	14,646,200	Credit Suisse International (US dollar) 2.9525% vs Variable 18/7/2038	9	0.00
23,140,000	Credit Suisse International (US dollar) 2.9042% vs Variable 6/9/2023	(41)	0.00	5,150,000	Credit Suisse International (US dollar) 2.9525% vs Variable 4/9/2028	19	0.00
9,390,000	Credit Suisse International (US dollar) 2.9105% vs Variable 28/8/2022	(1)	0.00	11,960,000	Credit Suisse International (US dollar) 2.953% vs Variable 6/9/2028	46	0.00
2,810,000	Credit Suisse International (US dollar) 2.9144% vs Variable 24/7/2028	5	0.00	20,180,000	Credit Suisse International (US dollar) 2.955% vs Variable 19/7/2022	13	0.00
86,520,000	Credit Suisse International (US dollar) 2.9181% vs Variable 6/9/2020	133	0.01	2,170,000	Credit Suisse International (US dollar) 2.955% vs Variable 6/7/2028	(10)	0.00
31,860,000	Credit Suisse International (US dollar) 2.9185% vs Variable 23/8/2024	26	0.00	47,880,000	Credit Suisse International (US dollar) 2.9588% vs Variable 6/9/2023	(92)	(0.01)
10,880,000	Credit Suisse International (US dollar) 2.9213% vs Variable 6/9/2020	(17)	0.00	5,120,000	Credit Suisse International (US dollar) 2.9645% vs Variable 14/8/2028	25	0.00
22,710,000	Credit Suisse International (US dollar) 2.9236% vs Variable 6/9/2023	(56)	0.00	12,005,000	Credit Suisse International (US dollar) 2.9669% vs Variable 6/9/2028	(57)	0.00
13,090,000	Credit Suisse International (US dollar) 2.9242% vs Variable 6/9/2028	(25)	0.00	2,270,000	Credit Suisse International (US dollar) 2.9745% vs Variable 22/6/2028	(14)	0.00
2,470,000	Credit Suisse International (US dollar) 2.9261% vs Variable 23/7/2028	6	0.00	17,580,000	Credit Suisse International (US dollar) 2.976% vs Variable 6/6/2028	(115)	(0.01)
52,970,000	Credit Suisse International (US dollar) 2.927% vs Variable 6/9/2023	(138)	(0.01)	105,850,000	Credit Suisse International (US dollar) 2.9762% vs Variable 6/12/2023	(354)	(0.02)
22,360,000	Credit Suisse International (US dollar) 2.927% vs Variable 19/7/2026	1	0.00	1,210,000	Credit Suisse International (US dollar) 2.9865% vs Variable 19/9/2023	(6)	0.00
2,490,000	Credit Suisse International (US dollar) 2.927% vs Variable 30/8/2028	6	0.00	5,140,000	Credit Suisse International (US dollar) 2.9874% vs Variable 25/4/2028	(64)	0.00
31,670,000	Credit Suisse International (US dollar) 2.928% vs Variable 21/8/2024	37	0.00	3,480,000	Credit Suisse International (US dollar) 2.9898% vs Variable 6/9/2023	17	0.00
18,700,000	Credit Suisse International (US dollar) 2.9283% vs Variable 6/9/2028	41	0.00	36,200,000	Credit Suisse International (US dollar) 2.9901% vs Variable 6/9/2023	(176)	(0.01)

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
2,520,000	Credit Suisse International (US dollar) 2.9902% vs Variable 21/6/2028	(19)	0.00	13,400,000	Credit Suisse International (US dollar) 3.057% vs Variable 27/4/2025	(77)	0.00
17,430,000	Credit Suisse International (US dollar) 2.995% vs Variable 25/4/2021	(17)	0.00	8,160,000	Credit Suisse International (US dollar) 3.0625% vs Variable 12/5/2022	(18)	0.00
7,800,000	Credit Suisse International (US dollar) 2.997% vs Variable 26/4/2028	(102)	(0.01)	13,385,000	Credit Suisse International (US dollar) 3.1231% vs Variable 6/9/2028	205	0.01
940,000	Credit Suisse International (US dollar) 2.998% vs Variable 29/6/2038	1	0.00	8,210,000	Credit Suisse International (US dollar) 3.182% vs Variable 19/5/2022	(32)	0.00
3,615,000	Credit Suisse International (US dollar) 2.9995% vs Variable 3/9/2021	(3)	0.00	16,457,500	Deutsche Bank (Chinese yuan) 0% vs Variable 19/12/2023	6	0.00
127,440,000	Credit Suisse International (US dollar) 3% vs Variable 20/7/2021	60	0.00	415,000,000	Deutsche Bank (Indian rupee) 0% vs Variable 19/9/2020	(20)	0.00
3,810,000	Credit Suisse International (US dollar) 3.0005% vs Variable 8/5/2028	(50)	0.00	2,091,914,300	Deutsche Bank (Korean won) 2.01% vs Variable 19/9/2023	(4)	0.00
57,290,000	Credit Suisse International (US dollar) 3.0007% vs Variable 6/9/2028	(405)	(0.02)	18,625,000	Deutsche Bank (Mexican peso) 7.71% vs Variable 5/1/2022	(7)	0.00
22,220,000	Credit Suisse International (US dollar) 3.0025% vs Variable 6/9/2048	285	0.02	2,550,000	Deutsche Bank (Mexican peso) 7.79% vs Variable 31/12/2025	(2)	0.00
1,850,000	Credit Suisse International (US dollar) 3.0053% vs Variable 15/11/2043	(18)	0.00	295,806,000	Deutsche Bank (Mexican peso) 7.8999% vs Variable 8/1/2020	(41)	0.00
7,040,000	Credit Suisse International (US dollar) 3.012% vs Variable 26/7/2028	58	0.00	330,897,000	Deutsche Bank (Mexican peso) 8.03% vs Variable 9/1/2019	(9)	0.00
4,970,000	Credit Suisse International (US dollar) 3.012% vs Variable 30/7/2028	41	0.00	2,180,000	Deutsche Bank (US dollar) 2.842% vs Variable 27/1/2037	20	0.00
1,850,000	Credit Suisse International (US dollar) 3.015% vs Variable 15/2/2053	22	0.00	1,224,000	Goldman Sachs International (Euro) 1.4385% vs Variable 24/8/2068	(6)	0.00
39,670,000	Credit Suisse International (US dollar) 3.0176% vs Variable 6/9/2028	(326)	(0.02)	1,224,000	Goldman Sachs International (Euro) 1.4405% vs Variable 24/8/2068	(5)	0.00
56,410,000	Credit Suisse International (US dollar) 3.0181% vs Variable 6/12/2028	388	0.02	2,096,000	Goldman Sachs International (Euro) 1.4435% vs Variable 23/8/2068	(6)	0.00
16,680,000	Credit Suisse International (US dollar) 3.0221% vs Variable 6/9/2048	266	0.02	576,000	Goldman Sachs International (Euro) 1.446% vs Variable 23/8/2068	(1)	0.00
36,990,000	Credit Suisse International (US dollar) 3.0238% vs Variable 6/9/2023	(225)	(0.01)	1,816,875	Goldman Sachs International (Euro) 1.459% vs Variable 24/8/2048	6	0.00
32,200,000	Credit Suisse International (US dollar) 3.044% vs Variable 27/4/2022	61	0.00	1,816,875	Goldman Sachs International (Euro) 1.4615% vs Variable 24/8/2048	5	0.00
11,220,000	Credit Suisse International (US dollar) 3.045% vs Variable 19/9/2023	(75)	0.00	1,211,250	Goldman Sachs International (Euro) 1.464% vs Variable 23/8/2048	3	0.00
25,005,000	Credit Suisse International (US dollar) 3.0459% vs Variable 6/9/2023	(172)	(0.01)	1,900,000	Goldman Sachs International (Euro) 1.4645% vs Variable 23/8/2048	4	0.00
5,470,000	Credit Suisse International (US dollar) 3.047% vs Variable 27/4/2028	(90)	(0.01)	855,000	Goldman Sachs International (Euro) 1.466% vs Variable 23/8/2048	2	0.00
19,350,000	Credit Suisse International (US dollar) 3.0472% vs Variable 6/9/2028	197	0.01	4,742,000	Goldman Sachs International (UK sterling) 1.536% vs Variable 27/3/2048	122	0.01
1,350,000	Credit Suisse International (US dollar) 3.055% vs Variable 15/2/2028	(6)	0.00	11,400,000	Goldman Sachs International (US dollar) 2.4012% vs Variable 17/3/2020	(45)	0.00

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
11,400,000	Goldman Sachs International (US dollar) 2.6% vs Variable 17/3/2021	26	0.00
32,160,000	Goldman Sachs International (US dollar) 3.0633% vs Variable 27/4/2022	70	0.00
13,340,000	Goldman Sachs International (US dollar) 3.0778% vs Variable 27/4/2025	(88)	(0.01)
190,000,000	HSBC Bank (Indian rupee) 0% vs Variable 19/12/2023	(21)	0.00
41,762,500	JP Morgan Chase Bank (Chinese yuan) 0% vs Variable 19/12/2023	16	0.00
415,000,000	JP Morgan Chase Bank (Indian rupee) 0% vs Variable 19/9/2020	(19)	0.00
377,000,000	Morgan Stanley International (Indian rupee) 0% vs Variable 19/12/2023	(51)	0.00
		<b>1,046</b>	<b>0.05</b>

### Options – 0.02%; 28.2.2018 0.04%

4,300	Euro\$ Call Option 12/10/2018 97.375	103	0.01
229	Euro\$ Call Option 18/3/2019 97.375	28	0.00
(152)	Euro\$ Call Option 15/3/2019 97.25	(38)	0.00
683	Euro\$ Call Option 17/6/2019 97.75	33	0.00
(683)	Euro\$ Call Option 17/6/2019 97.875	(23)	0.00
(135)	Euro\$ Put Option 14/12/2018 96.875	(17)	0.00
17,600,000	Morgan Stanley International (US dollar Put Japanese yen 6/11/2018 Call @ 104)	19	0.00
34	US 10 Years Put Option 21/9/2018 119	2	0.00
103	US 10 Years Put Option 21/9/2018 119.5	11	0.00
1,600	VStoxx Call Option 17/10/2018 20	179	0.01
		<b>297</b>	<b>0.02</b>

### Swaptions – (0.13%); 28.2.2018 (0.10%)

17,990,000	Bank of America (Buy 1 Year Right to Receive 24/2/2020 2.85)	38	0.00
(17,990,000)	Bank of America (Sell 1 Year Right to Receive 24/2/2020 2.35)	(18)	0.00
(17,990,000)	Bank of America (Sell 1 Year Right to Receive 24/2/2020 2.6)	(27)	0.00
(35,470,000)	Bank of America (Sell 2 Year Right to Pay 17/4/2020 2.944)	(175)	(0.01)
(35,470,000)	Bank of America (Sell 2 Year Right to Receive 17/4/2020 2.944)	(193)	(0.01)
250,000,000	Barclays Bank (Buy 15 Year Right to Pay 15/5/2020 1.1)	12	0.00
125,000,000	Barclays Bank (Buy 15 Year Right to Pay 8/6/2020 0.65)	19	0.00
50,000,000	Barclays Bank (Buy 15 Year Right to Pay 14/9/2020 0.66)	8	0.00
125,000,000	Barclays Bank (Buy 15 Year Right to Receive 8/6/2020 0.65)	13	0.00
50,000,000	Barclays Bank (Buy 15 Year Right to Receive 14/9/2020 0.66)	5	0.00

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
2,680,000	Barclays Bank (Buy 20 Year Right to Pay 9/8/2033 4)	64	0.00
7,900,000	Barclays Bank (Buy 30 Year Right to Pay 7/6/2021 3.8)	129	0.01
5,513,000	Barclays Bank (Buy 30 Year Right to Pay 13/2/2023 3.35)	262	0.02
(4,100,000)	Barclays Bank (Sell 10 Year Right to Pay 6/9/2018 2.45)	(122)	(0.01)
(3,420,000)	Barclays Bank (Sell 10 Year Right to Pay 11/10/2018 3.1)	(3)	0.00
(5,400,000)	Barclays Bank (Sell 10 Year Right to Pay 4/5/2021 2)	(69)	0.00
(16,740,000)	Barclays Bank (Sell 10 Year Right to Pay 7/6/2021 3.87)	(137)	(0.01)
(3,420,000)	Barclays Bank (Sell 10 Year Right to Receive 11/10/2018 2.8)	(8)	0.00
(250,000,000)	Barclays Bank (Sell 15 Year Right to Pay 15/5/2020 2.1)	(2)	0.00
(120,000,000)	Barclays Bank (Sell 2 Year Right to Pay 21/3/2019 3.15)	(132)	(0.01)
(11,200,000)	Barclays Bank (Sell 2 Year Right to Pay 2/5/2019 3.2)	(14)	0.00
(35,170,000)	Barclays Bank (Sell 2 Year Right to Pay 14/6/2019 0.143)	(35)	0.00
(19,700,000)	Barclays Bank (Sell 2 Year Right to Pay 4/11/2019 2.7)	(124)	(0.01)
(70,790,000)	Barclays Bank (Sell 2 Year Right to Pay 3/2/2020 3.15)	(226)	(0.01)
(34,220,000)	Barclays Bank (Sell 2 Year Right to Pay 24/8/2020 3.5)	(80)	(0.01)
(19,700,000)	Barclays Bank (Sell 2 Year Right to Receive 4/11/2019 1.7)	(10)	0.00
(6,958,000)	Barclays Bank (Sell 5 Year Right to Pay 25/6/2019 0.6)	(30)	0.00
6,700,000	Citibank (Buy 10 Year Right to Pay 7/12/2027 2.738)	340	0.02
6,700,000	Citibank (Buy 10 Year Right to Receive 7/12/2027 2.738)	243	0.01
167,000,000	Citibank (Buy 5 Year Right to Pay 21/5/2019 1.25)^	–	0.00
167,000,000	Citibank (Buy 5 Year Right to Pay 28/5/2019 1.25)^	–	0.00
(14,650,000)	Citibank (Sell 2 Year Right to Pay 28/2/2019 3.1)	(17)	0.00
(167,000,000)	Citibank (Sell 5 Year Right to Pay 21/5/2019 1.75)^	–	0.00
(167,000,000)	Citibank (Sell 5 Year Right to Pay 28/5/2019 1.75)^	–	0.00
250,000,000	Credit Suisse International (Buy 10 Year Right to Pay 11/1/2022 1.25)	12	0.00
250,000,000	Credit Suisse International (Buy 10 Year Right to Pay 22/2/2022 1.55)	9	0.00
10,000,000	Deutsche Bank (Buy 2 Year Right to Receive 17/10/2018 1.25)^	–	0.00
150,000,000	Deutsche Bank (Buy 5 Year Right to Pay 9/7/2019 1.25)^	–	0.00
50,000,000	Deutsche Bank (Buy 5 Year Right to Pay 17/7/2019 1.25)^	–	0.00
50,000,000	Deutsche Bank (Buy 5 Year Right to Pay 30/7/2019 1.25)^	–	0.00
50,000,000	Deutsche Bank (Buy 5 Year Right to Pay 6/8/2019 1.25)^	–	0.00
50,000,000	Deutsche Bank (Buy 5 Year Right to Pay 13/8/2019 1.25)^	–	0.00
50,000,000	Deutsche Bank (Buy 5 Year Right to Pay 15/8/2019 1.25)^	–	0.00
50,000,000	Deutsche Bank (Buy 5 Year Right to Pay 28/8/2019 1.25)^	–	0.00
100,000,000	Deutsche Bank (Buy 5 Year Right to Pay 7/11/2019 1.25)^	–	0.00
(6,850,000)	Deutsche Bank (Sell 10 Year Right to Pay 9/10/2018 3.12)	(4)	0.00
(6,850,000)	Deutsche Bank (Sell 10 Year Right to Receive 9/10/2018 2.82)	(18)	0.00
(8,270,000)	Deutsche Bank (Sell 10 Year Right to Receive 27/6/2028)	(1)	0.00
(115,780,000)	Deutsche Bank (Sell 2 Year Right to Pay 29/1/2019 2.95)	(191)	(0.01)
(21,270,000)	Deutsche Bank (Sell 2 Year Right to Pay 7/2/2020 3.2)	(62)	0.00
(21,310,000)	Deutsche Bank (Sell 2 Year Right to Pay 14/2/2020 3.35)	(47)	0.00
(35,320,000)	Deutsche Bank (Sell 2 Year Right to Pay 14/4/2020 2.877)	(193)	(0.01)
(27,300,000)	Deutsche Bank (Sell 2 Year Right to Pay 22/5/2020 3.55)	(49)	0.00
(19,340,000)	Deutsche Bank (Sell 2 Year Right to Pay 29/5/2020 2.9)	(107)	(0.01)

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
(10,000,000)	Deutsche Bank (Sell 2 Year Right to Receive 17/10/2018 0.9)^	–	0.00	(16,560,000)	Goldman Sachs International (Sell 2 Year Right to Pay 15/6/2020 3.35)	(46)	0.00
(21,270,000)	Deutsche Bank (Sell 2 Year Right to Receive 7/2/2020 2.2)	(37)	0.00	(36,130,000)	Goldman Sachs International (Sell 2 Year Right to Receive 28/8/2019 3.0025)	(150)	(0.01)
(21,310,000)	Deutsche Bank (Sell 2 Year Right to Receive 14/2/2020 2.35)	(47)	0.00	(14,720,000)	Goldman Sachs International (Sell 5 Year Right to Pay 3/5/2022 3.25)	(192)	(0.01)
(35,320,000)	Deutsche Bank (Sell 2 Year Right to Receive 14/4/2020 2.877)	(178)	(0.01)	(6,660,000)	Goldman Sachs International (Sell 5 Year Right to Receive 5/1/2022 1.7)	(42)	0.00
(19,340,000)	Deutsche Bank (Sell 2 Year Right to Receive 29/5/2020 2.9)	(103)	(0.01)	250,000,000	JP Morgan Chase Bank (Buy 10 Year Right to Pay 16/3/2022 1.6)	9	0.00
(150,000,000)	Deutsche Bank (Sell 5 Year Right to Pay 9/7/2019 1.75)^	–	0.00	250,000,000	JP Morgan Chase Bank (Buy 10 Year Right to Pay 4/4/2022 1.45)	11	0.00
(50,000,000)	Deutsche Bank (Sell 5 Year Right to Pay 17/7/2019 1.75)^	–	0.00	31,000,000	JP Morgan Chase Bank (Buy 10 Year Right to Pay 16/8/2022 3)	1,029	0.06
(50,000,000)	Deutsche Bank (Sell 5 Year Right to Pay 30/7/2019 1.75)^	–	0.00	2,590,000	JP Morgan Chase Bank (Buy 10 Year Right to Pay 12/4/2027 3)	112	0.01
(50,000,000)	Deutsche Bank (Sell 5 Year Right to Pay 6/8/2019 1.75)^	–	0.00	1,995,000	JP Morgan Chase Bank (Buy 10 Year Right to Pay 27/4/2038 2.985)	68	0.00
(50,000,000)	Deutsche Bank (Sell 5 Year Right to Pay 13/8/2019 1.75)^	–	0.00	1,995,000	JP Morgan Chase Bank (Buy 10 Year Right to Receive 27/4/2038 2.985)	75	0.00
(50,000,000)	Deutsche Bank (Sell 5 Year Right to Pay 15/8/2019 1.75)^	–	0.00	226,200,000	JP Morgan Chase Bank (Buy 20 Year Right to Pay 16/4/2021 0.78)	69	0.00
(50,000,000)	Deutsche Bank (Sell 5 Year Right to Pay 28/8/2019 1.75)^	–	0.00	226,200,000	JP Morgan Chase Bank (Buy 20 Year Right to Receive 16/4/2021 0.78)	34	0.00
(100,000,000)	Deutsche Bank (Sell 5 Year Right to Pay 7/11/2019 1.75)^	–	0.00	166,000,000	JP Morgan Chase Bank (Buy 5 Year Right to Pay 18/6/2019 1.25)^	–	0.00
(6,700,000)	Deutsche Bank (Sell 5 Year Right to Receive 8/2/2022 1.75)	44	0.00	44,610,000	JP Morgan Chase Bank (Buy 5 Year Right to Pay 19/8/2019 3.2)	198	0.01
4,683,000	Goldman Sachs International (Buy 10 Year Right to Pay 31/8/2021 3.04)	129	0.01	45,100,000	JP Morgan Chase Bank (Buy 5 Year Right to Pay 21/8/2019 3.2)	201	0.01
4,683,000	Goldman Sachs International (Buy 10 Year Right to Receive 31/8/2021 3.04)	154	0.01	10,600,000	JP Morgan Chase Bank (Buy 5 Year Right to Pay 22/8/2019 3.2)	48	0.00
5,890,000	Goldman Sachs International (Buy 15 Year Right to Pay 3/5/2022 3.25)	194	0.01	(21,500,000)	JP Morgan Chase Bank (Sell 10 Year Right to Pay 8/5/2019 3.15)	(155)	(0.01)
2,600,000	Goldman Sachs International (Buy 30 Year Right to Pay 3/2/2020 4)	7	0.00	(8,900,000)	JP Morgan Chase Bank (Sell 10 Year Right to Pay 19/4/2021 2.15)	(88)	(0.01)
1,145,000	Goldman Sachs International (Buy 30 Year Right to Pay 26/4/2023 3.112)	73	0.00	(20,900,000)	JP Morgan Chase Bank (Sell 2 Year Right to Pay 21/3/2019 3.15)	(23)	0.00
1,145,000	Goldman Sachs International (Buy 30 Year Right to Receive 26/4/2023 3.112)	104	0.01	(7,490,000)	JP Morgan Chase Bank (Sell 2 Year Right to Pay 28/3/2019 2.75)	(31)	0.00
(71,200,000)	Goldman Sachs International (Sell 1 Year Right to Pay 8/6/2020 3.05)	(159)	(0.01)	(8,430,000)	JP Morgan Chase Bank (Sell 2 Year Right to Pay 8/4/2019 2.35)	(75)	(0.01)
(71,200,000)	Goldman Sachs International (Sell 1 Year Right to Receive 8/6/2020 3.05)	(218)	(0.01)	(20,000,000)	JP Morgan Chase Bank (Sell 2 Year Right to Pay 12/4/2019 2.6)	(118)	(0.01)
(9,510,000)	Goldman Sachs International (Sell 10 Year Right to Pay 11/7/2019 3.15)	(85)	(0.01)				
(19,200,000)	Goldman Sachs International (Sell 2 Year Right to Pay 6/9/2018 1.5)	(377)	(0.02)				
(18,100,000)	Goldman Sachs International (Sell 2 Year Right to Pay 21/3/2019 2.6)	(103)	(0.01)				
(36,130,000)	Goldman Sachs International (Sell 2 Year Right to Pay 28/8/2019 3.0025)	(114)	(0.01)				
(19,500,000)	Goldman Sachs International (Sell 2 Year Right to Pay 5/5/2020 3.15)	(72)	0.00				
(27,200,000)	Goldman Sachs International (Sell 2 Year Right to Pay 29/5/2020 3.35)	(73)	0.00				
(27,010,000)	Goldman Sachs International (Sell 2 Year Right to Pay 8/6/2020 3.45)	(61)	0.00				

## **Portfolio Statement** (unaudited) continued

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
(59,485,000)	JP Morgan Chase Bank (Sell 2 Year Right to Pay 30/5/2019 3.25)	(73)	0.00
(64,000,000)	JP Morgan Chase Bank (Sell 2 Year Right to Pay 6/11/2019 2.7)	(402)	(0.02)
(35,000,000)	JP Morgan Chase Bank (Sell 2 Year Right to Pay 21/1/2020 2.85)	(185)	(0.01)
(17,000,000)	JP Morgan Chase Bank (Sell 2 Year Right to Pay 18/5/2020 3.5)	(33)	0.00
(18,100,000)	JP Morgan Chase Bank (Sell 2 Year Right to Receive 21/3/2019 2.2)	(5)	0.00
(7,490,000)	JP Morgan Chase Bank (Sell 2 Year Right to Receive 28/3/2019 1.75)^	—	0.00
(10,000,000)	JP Morgan Chase Bank (Sell 2 Year Right to Receive 12/4/2019 2.2)	(3)	0.00
(59,485,000)	JP Morgan Chase Bank (Sell 2 Year Right to Receive 30/5/2019 2.45)	(57)	0.00
(100,000,000)	JP Morgan Chase Bank (Sell 5 Year Right to Pay 4/3/2019 1)^	—	0.00
(100,000,000)	JP Morgan Chase Bank (Sell 5 Year Right to Pay 11/3/2019 1)^	—	0.00
(166,000,000)	JP Morgan Chase Bank (Sell 5 Year Right to Pay 18/6/2019 1.75)^	—	0.00
(44,610,000)	JP Morgan Chase Bank (Sell 5 Year Right to Receive 19/8/2019 2.7)	(291)	(0.02)
(45,100,000)	JP Morgan Chase Bank (Sell 5 Year Right to Receive 21/8/2019 2.7)	(296)	(0.02)
(10,600,000)	JP Morgan Chase Bank (Sell 5 Year Right to Receive 22/8/2019 2.7)	(70)	0.00
137,550,000	Morgan Stanley International (Buy 1 Year Right to Receive 10/1/2020 2.95)	309	0.02
137,550,000	Morgan Stanley International (Buy 1 Year Right to Receive 21/1/2020 2.95)	317	0.02
67,570,000	Morgan Stanley International (Buy 1 Year Right to Receive 30/1/2020 2.95)	158	0.01
50,000,000	Morgan Stanley International (Buy 15 Year Right to Pay 14/9/2020 0.66)	8	0.00
50,000,000	Morgan Stanley International (Buy 15 Year Right to Receive 14/9/2020 0.66)	5	0.00
(206,325,000)	Morgan Stanley International (Sell 1 Year Right to Receive 10/1/2020 2.45)	(211)	(0.01)
(206,325,000)	Morgan Stanley International (Sell 1 Year Right to Receive 21/1/2020 2.45)	(220)	(0.01)

Holding or Nominal Value	Investment	Market Value £'000's	% of Total Net Assets
(101,355,000)	Morgan Stanley International (Sell 1 Year Right to Receive 30/1/2020 2.45)	(111)	(0.01)
(1,540,000)	Morgan Stanley International (Sell 10 Year Right to Receive 3/1/2019 0.65)	(1)	0.00
(31,990,000)	Nomura International (Sell 2 Year Right to Pay 29/6/2020 3.2)	(116)	(0.01)
(32,420,000)	UBS (Sell 2 Year Right to Pay 21/2/2020 3.35)	(72)	0.00
(32,420,000)	UBS (Sell 2 Year Right to Receive 21/2/2020 2.35)	(72)	0.00
		<b>(2,349)</b>	<b>(0.13)</b>
<b>Synthetic Caps – 0.00%; 28.2.2018 0.00%</b>			
35,000,000	Barclays Bank 2-10 year CMS CAP 0.24%	4	0.00
37,640,000	Barclays Bank 2-10 year CMS CAP 0.33%	2	0.00
184,730,000	Citibank 5-10 year CMS CAP 0.115%	17	0.00
		<b>23</b>	<b>0.00</b>
<b>TBA Mortgage-Backed Securities – 4.10%; 28.2.2018 3.37%</b>			
(\$20,000,000)	Federal Home Loan Mortgage Corporation Gold Pool 4% Mortgage Backed Bonds 30 Years	(15,653)	(0.90)
\$12,218,000	Federal National Mortgage Association Pool 2.5% Mortgage Backed Bonds 15 Years	9,130	0.52
\$5,748,000	Federal National Mortgage Association Pool 2.5% Mortgage Backed Bonds 15 Years	4,288	0.25
\$227,996,000	Federal National Mortgage Association Pool 3% Mortgage Backed Bonds 15 Years	174,195	9.99
(\$81,387,000)	Federal National Mortgage Association Pool 3% Mortgage Backed Bonds 30 Years	(60,506)	(3.47)
(\$44,943,000)	Federal National Mortgage Association Pool 3.5% Mortgage Backed Bonds 30 Years	(34,342)	(1.97)
(\$81,600,000)	Federal National Mortgage Association Pool 3.5% Mortgage Backed Bonds 30 Years	(62,293)	(3.57)
(\$3,503,000)	Federal National Mortgage Association Pool 4% Mortgage Backed Bonds 30 Years	(2,741)	(0.16)
(\$22,368,000)	Federal National Mortgage Association Pool 4.5% Mortgage Backed Bonds 30 Years	(17,856)	(1.02)
\$45,675,000	Government National Mortgage Association II 3.5% Mortgage Backed Bonds 30 Years	35,224	2.02
\$26,100,000	Government National Mortgage Association II 4% Mortgage Backed Bonds 30 Years	20,536	1.18
\$26,950,000	Government National Mortgage Association II Pool 4.5% Mortgage Backed Bonds 30 Years	21,528	1.23
		<b>71,510</b>	<b>4.10</b>

## Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Notional Value £'000's	Mark to Market Value £'000's	% of Total Net Assets
<b>Total Return Swaps – (0.04)%; 28.2.2018 (0.05)%</b>				
31,130,000	JP Morgan Chase Bank (100% IBOXX Euro Corporate) 0% 20/12/2018	28,128	(304)	(0.02)
86,870,000	Société Générale (100% IBOXX Euro Corporate) 0% 20/9/2018	78,129	(418)	(0.02)
		<b>106,257</b>	<b>(722)</b>	<b>(0.04)</b>
<b>Portfolio of investments</b>		<b>1,462,961</b>		<b>83.92</b>
<b>CASH EQUIVALENTS</b>				
<b>Short Term Money Market Funds – 4.35%; 28.2.2018 6.27%</b>				
75,750,000	Institutional Cash Series plc – Institutional Sterling Liquidity Fund*	75,750	4.35	
Net other assets		204,421	11.73	
<b>Total net assets</b>		<b>1,743,132</b>		<b>100.00</b>

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

\* Managed by a related party.

<sup>o</sup> All or a portion of this investment represents a security on loan.

The total return swaps ("TRS") shown in the portfolio statement on this page are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

The counterparties for the forward currency contracts are ANZ Bank, Bank of America Merrill Lynch, Bank of New York Mellon, Barclays Bank Plc, BNP Paribas Arbitrage SNC, CitiGroup Global Markets Limited, Credit Suisse International, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P.Morgan Securities Plc, Morgan Stanley & Co. International Plc, Nomura International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Société Générale SA, Standard Chartered, State Street, Toronto Dominion Bank, UBS AG and Westpac Banking Corporation.

<sup>^</sup> Investments which are less than £500 are rounded to zero.

<sup>\*\*</sup> Includes pledged investments of £1,225,000.

## Statement of Total Return (unaudited)

for the six months ended 31 August 2018

	£'000's	31.8.2018 £'000's	£'000's	31.8.2017 £'000's
Income				
Net capital (losses)/gains		(31,329)		9,661
Revenue	23,469		16,703	
Expenses	(664)		(546)	
Interest payable and similar charges	(4,001)		(4,020)	
Net revenue before taxation	18,804		12,137	
Taxation	(32)		(36)	
Net revenue after taxation		18,772		12,101
Total return before distributions		(12,557)		21,762
Distributions		(5,313)		(3,121)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(17,870)</b>		<b>18,641</b>

## Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2018

	£'000's	31.8.2018 £'000's	£'000's	31.8.2017 £'000's
<b>Opening net assets attributable to unitholders</b>		1,594,775		922,025
Amounts receivable on issue of units	263,620		464,360	
Amounts payable on cancellation of units	(103,320)		(78,896)	
		160,300		385,464
Change in net assets attributable to unitholders from investment activities		(17,870)		18,641
Retained distribution on accumulation units		5,927		4,751
<b>Closing net assets attributable to unitholders</b>		<b>1,743,132</b>		<b>1,330,881</b>

The above statement shows the comparative closing net assets at 31 August 2017 whereas the current accounting period commenced 1 March 2018.

## Balance Sheet (unaudited)

at 31 August 2018

	31.8.2018 £000's	28.2.2018 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	1,699,626	1,715,553
Current assets		
– Debtors	378,741	466,745
– Cash and bank balances	257,810	73,902
– Cash equivalents	75,750	100,000
– Cash collateral posted	18,115	21,948
– Pledged investments	1,225	1,342
<b>Total assets</b>	<b>2,431,267</b>	<b>2,379,490</b>
<b>Liabilities:</b>		
Investment liabilities		
– Amounts held at futures clearing houses and brokers	(237,890)	(253,986)
Creditors		
– Cash collateral payable	(436)	(5,964)
– Other creditors	(1,231)	(890)
<b>Total liabilities</b>	<b>(688,135)</b>	<b>(784,715)</b>
<b>Net assets attributable to unitholders</b>	<b>1,743,132</b>	<b>1,594,775</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2018

## Notes to Financial Statements (unaudited)

for the six months ended 31 August 2018

### Accounting Policies

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2018 and are described in those annual financial statements.

## Supplementary Information

### Efficient Portfolio Management Techniques

The Manager may, on behalf of the Fund and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments ("OTC FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange rate risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Fund may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Prospectus, as amended from time to time, and the relevant ESMA Guidelines, such as repurchase / reverse repurchase transactions ("repo transactions") and securities lending.

### Securities Lending and Total Return Swaps ("TRS")

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of The Bank of New York Mellon (International) Limited ("the Trustee") on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Lending Agent.

All TRS are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including TRS) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Fund under the ISDA Master Agreement, not just TRS. All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and NAV and the value of TRS as a proportion of the Fund's NAV, as at 31 August 2018. The income/returns earned from securities lending and TRS respectively are also shown for the period ended 31 August 2018. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS is based on the underlying exposure value on a gross absolute basis as disclosed in the Fund's portfolio statement.

Securities on loan			TRS		
% of lendable assets	% of NAV	Income earned £000's	% of NAV	Returns earned £000's	
3.09	1.43	46	6.10	-	

The total income earned from securities lending transactions is split between the Fund and the Securities Lending Agent. The Fund receives 62.5% while the Securities Lending Agent receives 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share.

All returns and costs from TRS will accrue to the Fund and are not subject to any returns or cost sharing arrangements with the Fund's Manager or any other third parties.

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 31 August 2018.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS
		Amount on loan £000's	Collateral received £000's	Underlying exposure £000's
Barclays Bank Plc	UK	2,389	2,485	-
Barclays Capital Securities Limited	UK	13,696	15,072	-
BNP Paribas	France	691	719	-
Citigroup Global Markets Limited	UK	1,535	1,600	-
Credit Suisse Securities (Europe) Limited	UK	142	208	-
Goldman Sachs International	UK	1,384	1,445	-
J.P. Morgan Securities Plc	UK	710	785	28,128
Nomura International Plc	UK	807	903	-
Société Générale SA	France	-	-	78,129
UBS AG	Switzerland	3,622	3,802	-
<b>Total</b>		<b>24,976</b>	<b>27,019</b>	<b>106,257</b>

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2018.

Maturity Tenor		Total £000's
1 – 30 days	91 – 365 days	
£000's	£000's	
78,129	28,128	<b>106,257</b>

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

## Supplementary Information continued

### Collateral

The Fund engages in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions and OTC FDIs (including TRS), as at 31 August 2018.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	£000's	£000's	£000's	£000's
<b>Securities lending transactions</b>				
AUD	–	–	2	–
CAD	–	–	446	–
CHF	–	–	899	–
CNY	–	–	1,280	–
DKK	–	–	159	–
EUR	–	–	10,870	–
GBP	–	–	2,005	–
HKD	–	–	1,007	–
JPY	–	–	4,808	–
NOK	–	–	100	–
SEK	–	–	4	–
USD	–	–	5,439	–
	–	–	<b>27,019</b>	–
<b>OTC FDIs</b>				
GBP	1,231	18,115	288	1,225
	<b>1,231</b>	<b>18,115</b>	<b>288</b>	<b>1,225</b>
<b>Total</b>	<b>1,231</b>	<b>18,115</b>	<b>27,307</b>	<b>1,225</b>

As at 31 August 2018, all cash collateral received in respect of OTC FDIs (including TRS) by the Fund was reinvested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's portfolio statement. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs (including TRS), cannot be sold, re-invested or pledged.

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the period ended 31 August 2018 is summarised below. These returns represent the cumulative total return of the representative money market fund for the period ended 31 August 2018. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc Institutional Sterling Liquidity Fund – Agency Income class	0.59

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS), as at 31 August 2018.

Fund	Maturity Tenor					Total
	8 – 30 days £000's	31 – 90 days £000's	91 – 365 days £000's	More than 365 days £000's	Open transactions £000's	
<b>Collateral received – securities lending</b>						
<b>Fixed Income</b>						
Investment grade	42	20	1,251	9,621	–	10,934
<b>Equities</b>						
Recognised equity index	–	–	–	–	15,971	15,971
<b>ETFs</b>						
UCITS	–	–	–	–	91	91
Non-UCITS	–	–	–	–	23	23
	<b>42</b>	<b>20</b>	<b>1,251</b>	<b>9,621</b>	<b>16,085</b>	<b>27,019</b>
<b>Collateral posted – OTC FDIs</b>						
<b>Fixed Income</b>						
Investment grade	–	–	–	288	–	288
	–	–	–	<b>288</b>	–	<b>288</b>
	<b>42</b>	<b>20</b>	<b>1,251</b>	<b>9,909</b>	<b>16,085</b>	<b>27,307</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

## Supplementary Information continued

As at 31 August 2018, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDIs (including TRS) is held by the Fund's Trustee (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received	
	Securities lending	OTC FDIs
	£000's	£000's
Euroclear Bank SA/NV	9,489	—

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs (including TRS) as at 31 August 2018.

Issuer	Value £000's	% of the Fund's NAV
UK Government	1,892	0.11
Republic of France	1,762	0.10
Republic of Austria	1,619	0.09
Wirecard AG	1,369	0.08
Kingdom of Belgium	1,231	0.07
Federal Republic of Germany	1,165	0.07
Kingdom of Netherlands	1,086	0.06
Republic of Finland	1,040	0.06
Nidec Corp	893	0.05
Luye Pharma Group Ltd	731	0.04
Other issuers	14,519	0.84
<b>Total</b>	<b>27,307</b>	<b>1.57</b>

## About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2018, the firm manages £4.94 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology. Through BlackRock Solutions, the Firm provides risk management and enterprise investment services for over 200 clients.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in over 30 countries around the world.

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